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CGN Power Co., Ltd.*
中國廣核電力股份有限公司

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

(Stock Code: 1816)

INSIDE INFORMATION
FIRST QUARTERLY REPORT OF 2020

This announcement is made by CGN Power Co., Ltd.* (the “**Company**”) pursuant to Rule 13.09 and Rule 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 (Chapter 571 of The Laws of Hong Kong).

The following is the full text of the 2020 First Quarterly Report (the “**2020 First Quarterly Report**” or the “**Report**”) published on the website of the Shenzhen Stock Exchange, which sets out the unaudited results of the Company and its subsidiaries for the three months ended March 31, 2020 for illustrative purpose only. Financial data contained in the Report have been prepared according to the China Accounting Standards for Business Enterprises.

The Report has been prepared in Chinese and English. In case of discrepancy, the Chinese version shall prevail.

By Order of the Board
CGN Power Co., Ltd.*
Jiang Dajin

Vice President, Joint Company Secretary and Board Secretary

The PRC, April 28, 2020

As of the date of this announcement, the Board of the Company comprises Mr. Gao Ligang as executive Director; Mr. Tan Jiansheng, Mr. Shi Bing and Mr. Zhang Yong, as non-executive Directors; Mr. Na Xizhi, Mr. Hu Yiguang and Mr. Francis Siu Wai Keung, as independent non-executive Directors.

* *For identification purpose only*



CGN Power Co., Ltd.*

2020 First Quarterly Report

April 2020

I. IMPORTANT NOTICE

The board of directors, the supervisory committee and directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents in this quarterly report, and warrant that there are no false representations, misleading statements, or material omissions of information in the report, and they jointly and severally accept responsibility for the report.

All directors have attended the board meeting to review this quarterly report.

Gao Ligang (acting), the legal representative of the Company, Yin Engang, the person-in-charge of accounting affairs, and Cheng Chao, the person-in-charge of accounting department (the head of accounting department), hereby declare and warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

Definitions

Terms	Means	Definitions
“Our Company”, “Company”, “CGN Power”, “we”	Means	CGN Power Co., Ltd* (中國廣核電力股份有限公司)
“Group”	Means	CGN Power Co., Ltd* and its subsidiaries
“CGNPC”	Means	China General Nuclear Power Corporation* (中國廣核集團有限公司), a controlling shareholder of the Company
“CGN Group”	Means	CGNPC and its subsidiaries (excluding the Group)
“CGN Engineering”	Means	China Nuclear Power Engineering Co., Ltd* (中廣核工程有限公司), being a wholly-owned subsidiary of the Company

II. COMPANY OVERVIEW

1. Major Accounting Data and Financial Indicators

Does the Company require retrospective adjustment or restatement of the financial data for previous years?

Yes No

	January 1, to March 31, 2020 (the “reporting period” or “this reporting period”)	January 1, to March 31, 2019 (the “previous corresponding period”)	Changes between this reporting period and previous corresponding period
Operating revenue (RMB)	13,746,502,852.29	12,875,622,313.00	6.76%
Net profit attributable to shareholders of the listed Company (RMB)	1,532,816,802.67	2,518,133,739.76	-39.13%
Net profit attributable to the shareholders of the listed Company (excluding the non-recurring gains or losses) (RMB)	1,504,386,148.49	2,351,475,846.38	-36.02%
Net cash flows from operating activities (RMB)	5,994,863,036.14	6,252,811,183.54	-4.13%
Basic earnings per share (RMB per share)	0.030	0.055	-45.45%
Diluted earnings per share (RMB per share)	0.030	0.055	-45.45%
Weighted average return on equity	1.69%	3.48%	Decreased by 1.79 percentage points
	March 31, 2020 (the “end of this reporting period” or “end of reporting period”)	December 31, 2019 (the “end of previous year”)	Changes between the end of this reporting period and the end of previous year
Total assets (RMB)	387,005,529,392.68	387,975,234,526.79	-0.25%
Net asset attributable to the shareholders of the Company (RMB)	91,401,852,814.99	89,801,976,064.25	1.78%

Non-recurring Gains or Losses Items and the related amount

Applicable Not applicable

Unit: RMB

Item	Amounts from the beginning of the year to the end of this reporting period	Remarks
Gains or losses from disposal of non-current assets (including the written-off part of asset impairment provision)	209,089.84	
Government grants recognized in profit or loss for the period (except for those closely related to the Company’s business and for fixed or quantitative purposes in accordance with national uniform standards)	38,872,257.91	Primarily due to the receipt of government grants for research projects
Except for the effective hedging transactions related to the normal operation of the Company, the gains or losses from changes in fair value arising from holding financial assets held for trading, derivative financial assets, liabilities held for trading and derivative financial liabilities, as well as the investment income arising from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other equity investments.	-2,617,119.48	
Other non-operating income and expenses other than the items above	-913,241.35	
Less: Income tax effect	4,978,680.44	
Non-controlling interests effect (net of tax)	2,141,652.30	
Total	28,430,654.18	--

Reasons should be provided for non-recurring gains and losses items defined by the Company in accordance with the definitions in the “Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No. 1 - Non-recurring Gains and Losses” (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》), and for non-recurring gains and losses items to be defined as recurring gains and losses items listed in “Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No.1 - Non-recurring Gains and Losses” (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》)

Applicable Not applicable

During the reporting period, there was no event in which the non-recurring gains and losses items defined in the “Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No.1 - Non-recurring Gains and Losses” (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) was defined as recurring gains and losses items.

2. Total number of shareholders and shareholdings of the top ten shareholders as at the end of the reporting period

(1) Number of shareholders of ordinary shares of and shareholders of preference shares whose voting rights have been restored and shareholdings of the top 10 shareholders of the Company

Unit: share

Total number of shareholders of ordinary shares of the Company at the end of this reporting period		392,648 (of which 388,947 are A share shareholders and 3,701 are H share shareholders)		Total number of shareholders of preference shares of the Company whose voting rights have been restored at the end of this reporting period (if any)		0	
Shareholdings of the top 10 shareholders							
Name of shareholders	Nature of shareholders	Percentage of shares held	Number of shares held	Number of shares held subject to trading restrictions	Pledged or frozen		
					Status of shares	Number	
China General Nuclear Power Corporation (中國廣核集團有限公司)	State-owned legal person	57.79%	29,181,591,375	29,181,591,375			
HKSCC NOMINEES LIMITED	Overseas legal person	16.29%	8,227,777,444	0			
Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司)	State-owned legal person	6.79%	3,428,512,500	3,428,512,500			
China National Nuclear Corporation (中國核工業集團有限公司)	State-owned legal person	3.32%	1,679,971,125	1,679,971,125			
China Life Insurance (Group) Company (中國人壽保險(集團)公司)	State-owned legal person	2.21%	1,116,971,000	0			
National Council for Social Security Fund (社會保障基金理事會)	Others	2.01%	1,014,875,000	0			
BlackRock, Inc.	Overseas legal person	1.53%	772,258,655	0			
China Construction Bank Corporation -Yifangda Three Years Closed Operation Strategy Placement Flexible Allocation Hybrid Securities Investment Fund (LOF) (中國建設銀行股份有限公司一易方達 3 年封閉運作戰略配售靈活配置混合型證券投資基金)	Others	1.10%	555,485,000	555,485,000			

Industrial and Commercial Bank of China Limited – Southern Three Years Closed Operation Strategy Placement Flexible Allocation Hybrid Securities Investment Fund (LOF) (中國工商銀行股份有限公司—南方3年封閉運作戰略配售靈活配置混合型證券投資基金)	Others	0.84%	424,188,000	424,188,000		
State New Central Enterprises Operating Investment Fund Management (Guangzhou) Co., Ltd. - Guoxin Central Enterprises Operating (Guangzhou) Investment Fund (L.P.) (國新央企運營投資基金管理(廣州)有限公司—國新央企運營(廣州)投資基金(有限合夥))	Others	0.80%	403,989,000	403,989,000		
Shareholdings of the top 10 shareholders whose shares are not subject to trading restrictions						
Name of shareholders	Number of shares held not subject to trading restrictions	Types of shares				
		Types of shares	Number			
HKSCC NOMINEES LIMITED	8,227,777,444	Overseas listed foreign shares	8,227,777,444			
China Life Insurance (Group) Company (中國人壽保險(集團)公司)	1,116,971,000	Overseas listed foreign shares	1,116,971,000			
National Council for Social Security Fund (社會保障基金理事會)	1,014,875,000	Overseas listed foreign shares	1,014,875,000			
BlackRock, Inc.	772,258,655	Overseas listed foreign shares	772,258,655			
Gu Liming (顧利明)	18,164,200	RMB-denominated ordinary shares	18,164,200			
Gu Jiawei (顧佳偉)	9,092,110	RMB-denominated ordinary shares	9,092,110			
Wang Yufen (王玉芬)	9,040,300	RMB-denominated ordinary shares	9,040,300			
Xia Min (夏敏)	7,950,000	RMB-denominated ordinary shares	7,950,000			
Li Guo (李國)	6,820,500	RMB-denominated ordinary shares	6,820,500			
Wang Weijiu (王維久)	4,874,700	RMB-denominated ordinary shares	4,874,700			
Description of the connected relationship or concert party relationship of the above shareholders	1. Guangdong Hengjian Investment Holding Co., Ltd. is a shareholder of CGNPC holding 10% equity interest; 2. The Company is not aware of any connected relationship between other shareholders or whether being party in concert or not.					
Description of top 10 shareholders which engaged in margin financing and securities lending business (if any)	Li Guo (李國), a shareholder, holds 6,820,500 A shares of the Company through his credit account.					

Have any of the top ten holders of ordinary shares of the Company and the top ten holders of ordinary shares of the Company not subject to trading restriction carried out any agreed share repurchase securities during the reporting period?

Yes No

None of the top ten holders of ordinary shares of the Company and the top ten holders of ordinary shares of the Company not subject to trading restriction carried out any agreed share repurchase during the reporting period.

(2) Number of holders of preference shares of the Company and the shareholdings of the top ten holders of preference shares of the Company

Applicable Not applicable

III. SIGNIFICANT EVENTS

1. Circumstances for changes in key accounting items and financial indicators during the reporting period and the reasons thereof

✓ Applicable □ Not applicable

During the first quarter of 2020, the novel coronavirus (COVID-19) pandemic affected overall domestic economic operation and electricity demand to a certain extent, resulting in a certain degree of load reduction or shutdown of the Group's nuclear power units after the Spring Festival. With the gradual resumption of operation and production in China, market demand for electricity has gradually increased, and the impacts of the COVID-19 pandemic on the Group have gradually decreased.

Operating revenue for the first quarter of 2020 amounted to approximately RMB13.75 billion, representing a year-on-year increase of approximately RMB870 million, primarily due to: the year-on-year increase of on-grid power generation of the Group as a result of the commencement of respective commercial operation of Yangjiang Unit 6 and Taishan Unit 2 in the second half of 2019.

Total profit for the first quarter of 2020 amounted to approximately RMB2.93 billion, representing a year-on-year decrease of approximately RMB1.54 billion, primarily due to: 1) as affected by the COVID-19 pandemic, the power generation utilization hours (including those of associates) during the first quarter of 2020 was low; the profit contribution of Yangjiang Unit 6 and Taishan Unit 2, which commenced commercial operation in the second half of 2019, was relatively small; and profits generated from other nuclear power units has declined as compared with the corresponding period of last year; 2) the progress of value-added tax rebate was slower than expect, resulting in year-on-year decrease in amount of value-added tax rebate received in the first quarter of 2020; 3) as affected by exchange rate fluctuation, foreign exchange gain for the first quarter of 2020 has decreased as compared to the corresponding period of last year; and 4) investment income from the disposal of Shanghai Engineering Science & Technology Co., Ltd* (上海中廣核工程科技有限公司) realized in the first quarter of 2019 while no similar income was recorded in the first quarter of 2020.

Net asset attributable to the shareholders of the Company for the first quarter of 2020 amounted to approximately RMB1.53 billion, representing a year-on-year decrease of approximately RMB990 million, primarily due to the year-on-year decrease of approximately RMB1.54 billion in total profit; net profits decreased by approximately RMB1.51 billion from the corresponding period of last year.

Consolidated balance sheet

Unit: RMB

Item	March 31, 2020	December 31, 2019	Change rate	Analysis of reasons for change
Bills receivable	26,702,399.00	669,170,265.04	-96.0%	Mainly due to the recovery of bills receivable for the power grids
Dividends receivable	897,548,542.09	4,775,112.45	18,696.4%	Mainly due to that the subsidiary resolved to pay dividend for the first quarter, resulting in increase in dividends payable

Consolidated income statement from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Reporting period	Previous corresponding period	Change rate	Analysis of reasons for change
Finance costs	2,125,171,672.54	1,617,180,522.54	31.4%	Mainly due to the interest expenses ceasing to be capitalised as part of finance costs after commercial operation commenced for Yangjiang Unit 6 and Taishan Unit 2
Other gains	274,647,169.11	759,381,499.01	-63.8%	Mainly due to the decrease in value-added tax refund
Investment income	76,749,865.65	436,199,249.17	-82.4%	Mainly due to the decrease in income from investment in associates and the inclusion of investment income of approximately RMB140 million for the disposal of Shanghai Engineering Science & Technology Co., Ltd (上海中廣核工程科技有限公司) in the corresponding period of previous year
Income from investment in associates and joint ventures	71,199,657.94	295,307,498.09	-75.9%	Mainly due to the decrease in income from investment in an associate, namely Liaoning Hongyanhe Nuclear Power Co., Ltd. (遼寧紅沿河核電有限公司)

Credit impairment losses	93,212.29	45,959,892.29	-99.8%	Mainly due to the decrease in accounts receivable resulting in corresponding drop in credit impairment losses
Other comprehensive income, net of tax	105,747,096.49	-36,298,979.61	391.3%	Mainly due to exchange differences arising on translation of financial statements denominated in foreign currencies
Basic earnings per share	0.030	0.055	-45.5%	Mainly due to year-on-year decrease in net profits and the increase in total share capital after the initial public offering of RMB-denominated ordinary shares in mainland China in 2019

Consolidated cash flow statement from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Reporting period	Previous corresponding period	Change rate	Analysis of reasons for change
Tax refunds	232,698,732.08	770,518,281.19	-69.8%	Mainly due to the decrease in value-added tax refund received
Other cash received relating to operating activities	546,861,843.34	371,724,378.24	47.1%	Mainly due to the bid security received in the business of CGN Engineering and the increase in amount received
Other cash payments relating to operating activities	769,951,151.25	524,303,187.49	46.9%	Mainly due to the bid security returned in the business of CGN Engineering and the increase in amount paid
Other cash received relating to investing activities	2,000,109,890.11	757,405,937.63	164.1%	Mainly due to the increase in matured time deposits
Cash paid for purchase and construct fixed assets, intangible assets and other long-term assets	2,452,142,137.88	4,156,924,557.56	-41.0%	Mainly due to the decrease in investment expenditures after commencement of commercial operation of Yangjiang Unit 6 and Taishan Unit 2
Other cash paid relating to investing activities	123,825.19	758,971,615.88	-100.0%	Mainly due to the decrease in the amount allocated for time deposits
Cash received from borrowings	9,676,126,636.27	13,989,028,802.48	-30.8%	Mainly due to the decrease cash outflow from investing activities
Cash repayments for borrowings	10,780,071,718.50	15,062,391,929.74	-28.4%	Mainly due to the decrease in debt due
Effects of foreign exchange rate changes on cash and cash equivalents	57,568,535.85	-63,083,477.61	191.3%	Mainly due to the increase in the foreign currencies' equivalent in RMB arising from fluctuations in the exchange rate

2. Progress of significant events and analysis of their impacts and solutions

√ Applicable □ Not applicable

1. Resignation of the Chairman of the Board and the director

The board of directors of the Company received a written resignation tendered by Mr. Zhang Shanming on March 3, 2020. Mr. Zhang Shanming has conveyed to the board of directors his request to resign from the positions of the Chairman of the board of directors, a non-executive director of the Company, a member of the nomination committee of the board of directors and the chairman of the nuclear safety committee of the board of directors due to change of working arrangement. Mr. Zhang Shanming no longer holds any position in the Company with effect from March 3, 2020. The Company will appoint new director(s) at the 2019 annual general meeting according to the articles of association of the Company and the laws, rules and regulations in China.

2. Dividend distribution

A cash dividend of RMB0.76 per 10 shares (tax inclusive) to all shareholders was approved by the board of directors of the Company on March 25, 2020. All dividends in 2019 will be distributed to the shareholders upon the approval of the aforesaid profit distribution plan at the 2019 annual general meeting of the Company and are expected to be paid around July 10, 2020.

3. Increase in shareholding of H shares of the Company by the controlling shareholder and the plan for shareholding increase

On March 27, 2020, the Company was informed by its controlling shareholder CGNPC of the increase in the shareholding of the Company. On March 26, 2020 (the “**Shareholding Increase Date**”), CGNPC acquired a total of additional 2,970,000 H shares in the Company through the Shenzhen-Hong Kong Stock Connect system of the Shenzhen Stock Exchange, for an aggregate amount of its self-owned funds of approximately HK\$5,167,800.00. As at the Shareholding Increase Date, the number of above additional shares acquired by CGNPC represented approximately 0.027% of the total issued H shares of the Company (i.e. 11,163,625,000 shares) and approximately 0.0059% of the total issued shares of the Company (i.e. 50,498,611,100 shares). CGNPC plans to continue on acquiring additional H shares in the Company within 12 months from the shareholding increase. The percentage of increased shareholding shall not exceed 2% in aggregate of the total issued H shares of the Company as at the Shareholding Increase Date (including the shares acquired under the shareholding increase). The Company will pay continuous attention to the development of the shareholding increase by CGNPC and perform its obligation of information disclosure as required in a timely manner.

Summary of Significant Events	Date of Disclosure	Search index of interim report disclosure website
Resignation of the Chairman and the director	March 3, 2020	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News(《證券時報》《中國證券報》《上海證券報》《證券日報》): Announcement on Resignation of Chairman of the Board, Announcement No.: 2020-009
	April 2, 2020	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News(《證券時報》《中國證券報》《上海證券報》《證券日報》): Notices of 2019 Annual General Meeting, the 2020 First A Shareholders’ Class Meeting and the 2020 First H Shareholders’ Class Meeting, Announcement No.: 2020-020
Dividend distribution	March 25, 2020	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News(《證券時報》《中國證券報》《上海證券報》《證券日報》): Announcement on the Resolutions of the Fifteenth Meeting of the Second Session of the Board of Directors, Announcement No.: 2020-013
	April 2, 2020	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News(《證券時報》《中國證券報》《上海證券報》《證券日報》): Notices of 2019 Annual General Meeting, the 2020 First A Shareholders’ Class Meeting and the 2020 First H Shareholders’ Class Meeting, Announcement No.: 2020-020
Increase in shareholding of H shares of the Company by the controlling shareholder and the plan for shareholding increase	March 27, 2020	Cninfo (www.cninfo.com.cn), Security Times, China Securities Journal, Shanghai Securities News(《證券時報》《中國證券報》《上海證券報》《證券日報》): Announcement on the Increase in Shareholding of H Shares of the Company by the Controlling Shareholder and the Plan for Shareholding Increase, Announcement No: 2020-019

Progress of repurchase of shares

Applicable Not applicable

Progress of implementation of reducing shareholding of repurchased shares through centralized bidding

Applicable Not applicable

3. Outstanding commitments made by relevant parties, such as controllers of the Company, shareholders, related parties, acquirers, and the Company during the reporting period

Applicable Not applicable

During the reporting period, there was no outstanding commitment made by relevant parties, such as de facto controllers of the Company, shareholders, related parties, acquirers, and the Company.

4. Investment in securities

Applicable Not applicable

During the reporting period, there was no investment in securities of the Company.

5. Particulars on entrusted wealth management

Applicable Not applicable

During the reporting period, there was no entrusted wealth management of the Company.

6. Investment in derivatives

Applicable Not applicable

Unit: RMB 0'000

Name of the entity operating derivative investment	Connected relationship	Connected transaction (Yes/No)	Type of derivative investment	Initial investment amount	Commencement date	Termination date	Investment amount at beginning of the reporting period	Purchase amount during the reporting period	Disposal amount during the reporting period	Amount of provision for impairment (if any)	Investment amount at end of the reporting period	Percentage of investment amount at period end in net assets of the Company at end of the reporting period	Actual profit or loss during the reporting period
CGN Finance Co., Ltd. (中廣核財務有限公司)	Under the control of the same party /associate	Yes	Forward settlement and sale of foreign exchange	0	August 26, 2019	July 14, 2020	314.94	0	0	0	54.25	0.00%	531.12
Bank of China Limited (Fujian Branch)	No	No	Interest rate swaps	0	March 23, 2015	June 21, 2020	24.53	0	0	0	24.98	0.00%	0
Total				0	--	--	339.47	0	0	0	79.23	0.00%	531.12
Derivative investment sources	Private capital												
Litigation involved (if applicable)	Not applicable												
Date of announcement relating to the derivative investment approved at the board meeting (if any)	Not applicable												
Date of announcement relating to the derivative investment approved at the shareholders' meeting (if any)	Not applicable												

Risk analysis and control measures (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.) in the reporting period	The financial derivative business carried out by the Group was for the purpose of hedging and was used to lock in the risk of foreign currency exchange rate and interest rate changes, which was in line with the Company's risk management principle of prudence and steadiness. The Group controlled the relevant risks in accordance with the policies. As at the end of the reporting period, the Group's derivatives position did not face significant risks.
During the reporting period, if the market price or the fair value of the product is changed, the analysis of the fair value of the derivative shall disclose the method and the relevant assumptions with parameters	Gain or loss from changes in fair value of the derivative financial instruments for January-March 2020 was RMB5,311,200. The fair value of such products was determined based on the fair value evaluation on derivatives of financial institution at the end of the reporting period.
Remarks on whether any significant change has occurred to the accounting policy of the Company's derivatives and the specific principles of accounting during the reporting period in comparison with the previous reporting period	No change
Special opinions of independent directors on the Company's derivative investment and risk control	The Group's simple financial derivatives closely related to the main business are used to lock in the risk of foreign currency exchange rate and interest rate changes, further enhance the Company's foreign exchange risk management capabilities, and maintain or increase the value of foreign exchange assets, which is in line with the Company's risk management principle of prudence and steadiness. The Company attaches great importance to and continuously enhances the management of foreign exchange rate and interest rate derivative transactions, and formulates and optimizes relevant management systems. The approval procedures comply with the laws, regulations and the provisions of the Articles of Association, and there was no circumstance where the interests of the Company or its shareholders, especially the minority shareholders, are harmed.

Note: The derivative investment transaction between the Group and CGN Finance Co., Ltd., a controlling subsidiary of CGNPC, was included in the Financial Service Framework Agreement signed by the Company and CGNPC on March 8, 2018, which was considered at the meeting of the board of directors held on March 8, 2018 and approved at the 2017 annual general meeting held on May 30, 2018.

7. Information on illegal external guarantees

Applicable Not applicable

During the reporting period, the Company had no illegal external guarantees.

8. Information on the non-operating use of funds of the Company by the controlling shareholder and its related parties

Applicable Not applicable

During the reporting period, there was no non-operating use of funds of the Company by the controlling shareholder of the Company and its related parties.

9. Reception of activities such as survey, communication and interview during the reporting period

Applicable Not applicable

Time of reception	Reception manner	Time of visitors	Index of basic information in the investigation
January 6, 2020	Telephone Communication	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html CGN Power Register Of Investor Relations Activities Dated January 6, 2020
March 26, 2020	Others	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html CGN Power Register Of Investor Relations Activities Dated March 26, 2020

IV. FINANCIAL STATEMENTS

I. FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

Prepared by: CGN Power Co., Ltd.*

March 31, 2020

Unit: RMB

Item	March 31, 2020	December 31, 2019
Current assets:		
Cash at bank and in hand	19,820,250,624.19	19,571,648,773.58
Settlement reserve		
Placements to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets	542,475.86	3,149,401.93
Bills receivable	26,702,399.00	669,170,265.04
Accounts receivable	6,822,082,007.30	7,483,893,725.25
Accounts receivable financing		
Prepayments	10,895,847,842.75	9,197,503,376.81
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	126,609,896.23	147,196,275.50
Including: Interest receivable		
Dividends receivable	64,202,149.25	77,057,776.36
Financial assets purchased under agreements to resell		
Inventories	17,615,991,448.73	18,370,637,240.89
Contract assets	3,053,786,679.38	3,421,177,653.57
Assets classified as held-for-sale		
Non-current assets due within one year	228,266.27	245,345.98
Other current assets	2,905,617,270.52	3,058,761,231.75
Total current assets	61,267,658,910.23	61,923,383,290.30
Non-current assets:		

Loans receivables		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	11,265,556,975.76	11,199,291,810.53
Other investment in equity instruments	391,155,000.00	391,155,000.00
Other non-current financial assets		
Investment properties	161,083,999.44	183,747,207.19
Fixed assets	255,008,233,848.76	256,954,693,283.42
Construction in progress	40,716,830,328.12	39,240,570,013.29
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	994,854,217.43	1,045,156,326.10
Intangible assets	4,853,570,949.36	4,937,028,458.97
Development costs	2,291,961,971.66	2,274,225,675.05
Goodwill	419,242,673.32	419,242,673.32
Long-term deferred expenses	1,470,635,195.26	1,473,427,773.32
Deferred tax assets	1,893,287,408.04	1,904,063,349.16
Other non-current assets	6,271,457,915.30	6,029,249,666.14
Total non-current assets	325,737,870,482.45	326,051,851,236.49
Total assets	387,005,529,392.68	387,975,234,526.79
Current liabilities:		
Short-term loans	17,902,330,998.16	14,263,273,458.48
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	2,049,810,949.42	2,618,383,795.01
Accounts payable	18,719,014,022.73	19,983,479,765.09
Receipts in advance		40,000.00
Contract liabilities	1,767,957,546.91	1,543,242,352.55
Financial assets sold under agreement to repurchase		
Customer deposits and placements from other financial institutions		
Customer brokerage deposits		

Securities underwriting brokerage deposits		
Employee benefits payable	75,696,748.15	51,046,738.75
Tax payable	1,136,842,956.99	1,456,753,322.33
Other payables	3,565,322,235.53	3,817,756,635.31
Including: Interests payable		
Dividends payable	897,548,542.09	4,775,112.45
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	20,648,379,534.34	22,747,589,472.72
Other current liabilities	540,141,744.95	536,334,171.47
Total current liabilities	66,405,496,737.18	67,017,899,711.71
Non-current liabilities:		
Reserve of insurance contract		
Long-term loans	165,756,862,245.67	167,859,812,159.47
Bonds payable	8,988,988,024.30	8,987,133,846.98
Including: Preference shares		
Perpetual bonds		
Lease liabilities	667,672,343.97	695,555,684.54
Long-term payables		
Long-term employee benefits payable	119,777,231.55	119,769,817.00
Provisions	5,008,487,206.41	4,910,629,589.95
Deferred income	1,867,662,692.16	1,873,337,839.76
Deferred tax liabilities	1,252,137,738.05	1,217,228,385.92
Other non-current liabilities		
Total non-current liabilities	183,661,587,482.11	185,663,467,323.62
Total liabilities	250,067,084,219.29	252,681,367,035.33
Equity:		
Share capital	50,498,611,100.00	50,498,611,100.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	10,700,092,842.13	10,702,322,842.13
Less: Treasury stock		

Other comprehensive income	845,745,575.35	766,584,661.43
Specific reserve	212,530,604.51	222,401,570.36
Surplus reserve	3,944,339,314.63	3,944,339,314.63
General provisions		
Retained earnings	25,200,533,378.37	23,667,716,575.70
Equity attributable to owners (or shareholders) of the Company	91,401,852,814.99	89,801,976,064.25
Non-controlling interests	45,536,592,358.40	45,491,891,427.21
Total equity	136,938,445,173.39	135,293,867,491.46
Total equity and liabilities	387,005,529,392.68	387,975,234,526.79

Company's legal representative: Gao Ligang (Acting) Person-in-charge of accounting: Yin Engang Head of accounting department: Cheng Chao

2. BALANCE SHEET OF THE PARENT COMPANY

Unit: RMB

Item	March 31, 2020	December 31, 2019
Current assets:		
Cash at bank and in hand	14,348,199,359.60	14,073,628,934.52
Financial assets held for trading		
Derivative financial assets		
Bills receivable		
Accounts receivable	841,982,346.56	757,297,090.35
Accounts receivable financing		
Prepayments	10,394,835.62	10,406,259.02
Other receivables	4,585,018,087.27	4,584,463,468.61
Including: Interest receivable		
Dividends receivable	4,542,124,742.99	4,542,124,742.99
Inventories		
Contract assets		
Assets classified as held-for-sale		
Non-current assets due within one year	37,101,067.03	23,071,686.99
Other current assets	5,220,333,176.65	7,018,052,484.21
Total current assets	25,043,028,872.73	26,466,919,923.70
Non-current assets:		
Debt investments	18,952,463,326.36	19,652,463,326.36
Other debt investments		

Long-term receivables		
Long-term equity investments	79,537,286,193.41	79,504,364,191.26
Other investment in equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	51,758,077.69	47,102,884.34
Construction in progress	38,333,467.51	49,234,926.69
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	97,283,337.58	114,450,985.40
Intangible assets	261,178,262.39	280,228,630.10
Development costs	1,233,396,149.24	1,233,559,396.01
Goodwill		
Long-term deferred expenses		
Deferred tax assets		
Other non-current assets	38,869,959.23	38,869,959.23
Total non-current assets	100,210,568,773.41	100,920,274,299.39
Total assets	125,253,597,646.14	127,387,194,223.09
Current liabilities:		
Short-term loans	9,673,387,068.23	11,801,919,932.29
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	272,507,649.59	409,230,510.31
Receipts in advance		
Contract liabilities	15,758,555.77	14,058,385.08
Employee benefits payable	17,206,439.39	10,641,945.29
Tax payable	2,296,492.51	6,909,776.52
Other payables	67,362,227.07	75,805,163.38
Including: Interests payable		
Dividends payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	2,887,550,531.42	2,811,410,041.18
Other current liabilities		

Total current liabilities	12,936,068,963.98	15,129,975,754.05
Non-current liabilities:		
Long-term loans		
Bonds payable	8,988,988,024.30	8,987,133,846.98
Including: Preference shares		
Perpetual bonds		
Lease liabilities	45,442,212.14	45,491,994.88
Long-term payables		
Long-term employee benefits payable	8,598,229.34	8,598,229.34
Provisions		
Deferred income	603,320.00	500,000.00
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	9,043,631,785.78	9,041,724,071.20
Total liabilities	21,979,700,749.76	24,171,699,825.25
Equity:		
Share capital	50,498,611,100.00	50,498,611,100.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	31,781,612,580.88	31,781,612,580.88
Less: Treasury stock		
Other comprehensive income		
Specific reserve		
Surplus reserve	3,532,647,874.53	3,532,647,874.53
Retained earnings	17,461,025,340.97	17,402,622,842.43
Total equity	103,273,896,896.38	103,215,494,397.84
Total equity and liabilities	125,253,597,646.14	127,387,194,223.09

3. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Items	Amount for current period	Amount for prior period
1. Total revenue	13,746,502,852.29	12,875,622,313.00
Including: Operating revenue	13,746,502,852.29	12,875,622,313.00

Interest income		
Premium earned		
Fees and commission income		
2. Total operating cost	11,164,232,610.42	9,636,927,639.66
Including: Operating cost	8,063,040,726.84	7,150,247,839.77
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net insurance contract reserves		
Policy dividend expense		
Reinsurance expenses		
Tax surcharge	150,336,197.62	182,786,435.71
Selling expenses	17,926,835.88	16,753,115.50
Administrative expenses	700,762,575.76	567,448,217.88
Research and development expenses	106,994,601.78	102,511,508.26
Finance costs	2,125,171,672.54	1,617,180,522.54
Including: Interest expense	2,192,226,429.64	1,791,193,640.53
Interest income	74,236,151.93	80,535,700.04
Add: Other gains	274,647,169.11	759,381,499.01
Investment income (losses are denoted by "-")	76,749,865.65	436,199,249.17
Including: Income from investment in associates and joint ventures	71,199,657.94	295,307,498.09
Gain on derecognition of financial assets measured at amortized cost		
Foreign exchange gain (losses are denoted by "-")		
Net exposure hedging gains (losses are denoted by "-")		
Gains from changes in fair value (losses are denoted by "-")	-2,617,119.48	-9,866,475.74
Credit impairment loss (losses are denoted by "-")	93,212.29	45,959,892.29
Asset impairment loss (losses are denoted by "-")	43.83	

Gain from disposal of assets (losses are denoted by “-”)	209,089.84	
3. Operating profit (losses are denoted by “-”)	2,931,352,503.11	4,470,368,838.07
Add: Non-operating income	1,732,448.79	2,282,767.36
Less: Non-operating expenses	2,645,690.14	1,546,249.54
4. Total profit (total losses are denoted by “-”)	2,930,439,261.76	4,471,105,355.89
Less: Income tax expenses	498,326,940.85	532,208,697.01
5. Net profits (net losses are denoted by “-”)	2,432,112,320.91	3,938,896,658.88
(I) Classified by continuity of operations		
(1) Net profit from continuing operations (net losses are denoted by “-”)	2,432,112,320.91	3,938,896,658.88
(2) Net profit from discontinued operations (net losses are denoted by “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	1,532,816,802.67	2,518,133,739.76
2. Non-controlling interests	899,295,518.24	1,420,762,919.12
6. Other comprehensive income, net of tax	105,747,096.49	-36,298,979.61
Other comprehensive income, net of tax, attributable to shareholders of the Company	79,160,913.92	-9,920,348.46
(I) Other comprehensive income that will not be reclassified to profit or loss		69,094,795.00
1. Change arising from remeasurement of defined benefit plan		-594,750.00
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Change in fair value of investment in other equity instruments		69,689,545.00
4. Change in fair value of credit risk of the Company		
5. Others		
(II) Other comprehensive income that may be reclassified to profit or loss	79,160,913.92	-79,015,143.46
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-597,633.94	
2. Change in fair value of other debt investments		

3. Other comprehensive income due to reclassification of financial assets		
4. Impairment loss on other debt investments		
5. Cash flow hedge		
6. Translation differences arising from translation of foreign currency financial statements	79,758,547.86	-79,015,143.46
7. Others		
Other comprehensive income, net of tax, attributable to non-controlling interests	26,586,182.57	-26,378,631.15
7. Total comprehensive income	2,537,859,417.40	3,902,597,679.27
Total comprehensive income attributable to shareholders of the parent company	1,611,977,716.59	2,508,213,391.30
Total comprehensive income attributable to non-controlling interests	925,881,700.81	1,394,384,287.97
8. Earnings per share:		
(1) Basic earnings per share	0.030	0.055
(2) Diluted earnings per share	0.030	0.055

If enterprises under common control are merged in current period, the net profit of merged party before merging is RMB0.00, and the net profit of the merged party of previous period is RMB0.00.

Company's legal representative: Gao Ligang (Acting) Person-in-charge of accounting: Yin Engang Head of accounting department: Cheng Chao

4. INCOME STATEMENT OF THE PARENT COMPANY

Unit: RMB

Items	Amount for current period	Amount for prior period
1. Operating revenue	83,717,973.81	125,606,969.76
Less: Operating costs	62,461,184.36	107,580,178.60
Taxes and surcharges	425,830.80	
Selling expenses		
Administrative expenses	150,593,471.36	105,943,658.92
Research and development expenses	3,742,572.12	3,434,601.82
Finance costs	94,413,145.32	130,949,338.08
Including: Interest expenses	162,401,330.70	138,899,599.71
Interest income	49,895,034.14	30,483,190.58
Add: Other gains	2,610,602.27	
Investment income (losses are denoted by "-")	283,710,125.90	1,490,103,881.79

Including: Income from investment in associates and joint ventures	32,922,002.15	72,656,801.51
Gain on derecognition of financial assets measured at amortized cost (losses are denoted by “-”)		
Net exposure hedging gains (losses are denoted by “-”)		
Gains from changes in fair value (losses are denoted by “-”)		-844,235.20
Credit impairment loss (losses are denoted by “-”)		19,538,092.98
Asset impairment losses (losses are denoted by “-”)		
Gains from disposal of assets (losses are denoted by “-”)		
2. Operating profit (losses are denoted by “-”)	58,402,498.02	1,286,496,931.91
Add: Non-operating income	0.52	10,000.08
Less: Non-operating expenses		31,200.00
3. Total profit (total losses are denoted by “-”)	58,402,498.54	1,286,475,731.99
Less: Income tax expenses		
4. Net profits (net losses are denoted by “-”)	58,402,498.54	1,286,475,731.99
(1) Net profit from continuing operations (net losses are denoted by “-”)	58,402,498.54	1,286,475,731.99
(2) Net profit from discontinued operations (net losses are denoted by “-”)		
5. Other comprehensive income, net of tax		
(I) Other comprehensive income that will not be reclassified to profit or loss		
1. Change arising from remeasurement of defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Change in fair value of investment in other equity instruments		
4. Change in fair value of credit risk of the Company		
5. Others		

(II) Other comprehensive income that may be reclassified to profit or loss		
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Change in fair value of other debt investments		
3. Other comprehensive income due to reclassification of financial assets		
4. Impairment loss on other debt investments		
5. Cash flow hedge		
6. Translation differences arising from translation of foreign currency financial statements		
7. Others		
6. Total comprehensive income	58,402,498.54	1,286,475,731.99
7. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		

5. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Items	Amount for current period	Amount for prior period
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	17,625,519,473.61	15,645,379,826.04
Net increase in customer deposits and placements from other banks		
Net increase in due to central banks		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Reinsurance business, net amount		
Net increase in deposits and investments of the insured		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in financial assets purchased under agreements to resell		
Net cash received from customer brokerage		
Tax refunds	232,698,732.08	770,518,281.19

Other cash received relating to operating activities	546,861,843.34	371,724,378.24
Sub-total of cash inflow from operating activities	18,405,080,049.03	16,787,622,485.47
Cash payment for goods purchased and services received	7,849,155,322.24	6,357,103,816.19
Net increase in loans receivables		
Net increase in deposits with central bank and other banks		
Cash paid for claim settlements on original insurance contracts		
Net increase in placements to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash payment to and on behalf of employees	2,230,796,295.94	1,796,130,452.13
Payments of various types of taxes	1,560,314,243.46	1,857,273,846.12
Other cash payments relating to operating activities	769,951,151.25	524,303,187.49
Sub-total cash outflow from operating activities	12,410,217,012.89	10,534,811,301.93
Net cash flows from operating activities	5,994,863,036.14	6,252,811,183.54
2. Cash flows from investing activities:		
Cash received from disposal of investments		16,228,478.58
Cash received from investments income	18,162,651.86	132,110,605.40
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,019,830.58	163,656.57
Net cash received from disposal subsidiaries and other business entities		708,306,825.20
Other cash received relating to investing activities	2,000,109,890.11	757,405,937.63
Sub-total cash inflow from investing activities	2,021,292,372.55	1,614,215,503.38
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	2,452,142,137.88	4,156,924,557.56
Cash paid for investments		
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	123,825.19	758,971,615.88
Sub-total of cash outflow from investing activities	2,452,265,963.07	4,915,896,173.44
Net total cash flow from investing activities	-430,973,590.52	-3,301,680,670.06
3. Cash flows from financing activities:		
Cash receipts from capital contributions		4,000,000.00

Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		4,000,000.00
Cash received from borrowings	9,676,126,636.27	13,989,028,802.48
Other cash received relating to financing activities		789,004,579.36
Sub-total of cash inflow from financing activities	9,676,126,636.27	14,782,033,381.84
Cash repayments for borrowings	10,780,071,718.50	15,062,391,929.74
Cash payments for distribution of dividends or profit or settlement of interest expenses	2,197,014,378.15	2,267,013,863.64
Including: Payments for distribution of dividends or profits to minority shareholders of the subsidiaries		
Other cash payments relating to financing activities	70,783,954.58	567,057,366.58
Sub-total cash outflow from financing activities	13,047,870,051.23	17,896,463,159.96
Net cash flow from financing activities	-3,371,743,414.96	-3,114,429,778.12
4. Effects of foreign exchange rates changes on cash and cash equivalents	57,568,535.85	-63,083,477.61
5. Net increase in cash and cash equivalents	2,249,714,566.51	-226,382,742.25
Add: Opening balance of cash and cash equivalents	14,854,117,616.45	11,637,718,842.72
6. Closing balance of cash and cash equivalents	17,103,832,182.96	11,411,336,100.47

6. CASH FLOW STATEMENT OF THE PARENT COMPANY

Unit: RMB

Item	Amount for current period	Amount for prior period
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	5,979,729.90	93,493,527.22
Tax refunds		
Other cash received relating to operating activities	49,934,928.41	28,742,957.16
Sub-total cash inflow from operating activities	55,914,658.31	122,236,484.38
Cash payment for goods purchased and services received	85,817,834.37	77,233,850.68
Cash payments to and on behalf of employees	139,518,374.89	75,976,789.16
Payments of various types of taxes	1,778,876.17	
Other cash payments relating to operating activities	52,380,256.53	71,141,948.99
Sub-total cash outflow from operating activities	279,495,341.96	224,352,588.83
Net cash flows from operating activities	-223,580,683.65	-102,116,104.45
2. Cash flows from investing activities:		

Cash received from disposal of investments	5,368,000,000.00	3,102,359,863.08
Cash received from investments income	248,612,190.95	137,616,979.55
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposing subsidiaries and other business entities		
Other cash received relating to investing activities	2,000,000,000.00	500,000,000.00
Sub-total cash inflow from investing activities	7,616,612,190.95	3,739,976,842.63
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	39,662,214.27	28,618,714.17
Cash paid for investments	2,880,000,000.00	4,385,500,000.00
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities		500,000,000.00
Sub-total of cash outflow from investing activities	2,919,662,214.27	4,914,118,714.17
Net cash flow from investing activities	4,696,949,976.68	-1,174,141,871.54
3. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash received from borrowings	1,299,257,182.67	2,243,420,732.91
Other cash received relating to financing activities		
Sub-total cash inflow from financing activities	1,299,257,182.67	2,243,420,732.91
Cash repayments of borrowings	3,433,488,150.32	1,740,731,597.31
Cash payments for distribution of dividends or profit or settlement of interest expenses	77,456,683.07	24,081,433.02
Other cash payments relating to financing activities	8,949,367.20	84,000.00
Sub-total of cash outflow from financing activities	3,519,894,200.59	1,764,897,030.33
Net cash flow from financing activities	-2,220,637,017.92	478,523,702.58
4. Effects of foreign exchange rates changes on cash and cash equivalents	17,838,149.97	-20,298,039.16
5. Net increase in cash and cash equivalents	2,270,570,425.08	-818,032,312.57
Add: Opening balance of cash and cash equivalents	11,045,331,156.75	8,180,127,897.47
6. Closing balance of cash and cash equivalents	13,315,901,581.83	7,362,095,584.90

II. ADJUSTMENT ON THE FINANCIAL STATEMENTS

1. Adjustment to the financial statements at the beginning of the year of the first implementation due to the first implementation of New Revenue Standards and New Leasing Standards in 2020

Applicable Not applicable

2. Explanation for the retrospective adjustment to previous comparable data in respect of first implementation of New Revenue Standards and New Leasing Standards implemented from 2020

Applicable Not applicable

III. Audit Report

Whether the First Quarterly Report has been audited

Yes No

The First Quarterly Report of the Company is unaudited.