

Ticker Symbol: 601012

Stock Name: LONGi

LONGi Green Energy Technology Co., Ltd.

Third Quarterly Report 2020

Kindly reminder: the 2020 Third Quarterly Report in English is for reference only. The Report in Chinese shall prevail in case of any discrepancy between the two versions.

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I. Important Notes

- 1.1 The Board of Directors, Board of Supervisors, directors, supervisors, and senior managers of LONGi Green Energy Technology Co., Ltd. (hereinafter referred to as the “Company”) ensure that the content of the quarterly report is true, accurate, and complete, without false records, misleading statements or major omissions, and bear individual and joint legal liabilities.
- 1.2 All directors of the Company attended the board meeting to review the quarterly report.
- 1.3 Li Zhenguo, the head of the Company, Liu Xuewen, the accounting officer of the Company, and the head (accountant in charge) of accounting organization hereby confirm that the financial statements in the quarterly report are true, accurate and complete.
- 1.4 The Company's third quarterly report has not been audited.

II. Company Profile

2.1 Main financial data

Unit: Yuan Currency: RMB

	At the end of the reporting period	At the end of the previous year	Increase or decrease at the end of the reporting period over the end of the previous year (%)
Total assets	81,569,040,770.38	59,303,973,110.53	37.54
Net assets attributable to shareholders of the Company	33,119,419,769.71	27,628,794,072.78	19.87
	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of previous year to the end of its reporting period (January to September)	Increase or decrease over the same period of the previous year (%)
Net cash flows from operating activities	6,260,316,561.52	4,014,292,832.29	55.95
	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of previous year to the end of its reporting period (January to September)	Increase or decrease over the same period of the previous year (%)
Revenues	33,831,868,391.64	22,693,379,943.07	49.08
Net profits attributable to shareholders of the Company	6,356,828,043.41	3,484,274,636.87	82.44
Net profits attributable to shareholders of the Company after non-recurring profit and loss deduction	6,014,499,785.37	3,410,529,440.89	76.35
Weighted average return on equity (%)	20.80	17.04	Increased by 3.76 pcts
Basic earnings per share (yuan/share)	1.69	0.98	72.45
Diluted earnings per share (yuan/share)	1.68	0.96	75.00

Non-recurring items and amounts

√ Applicable □ Non-applicable

Unit: Yuan Currency: RMB

Items	Amount at current period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)
Profits and losses from disposal of non-current assets	8,128,026.95	-1,934,775.19
Government subsidies included in the current profits and losses, except for government subsidies that are closely related to the normal business operations of the Company and that are in compliance with national policies and are subject to constant or fixed amount of certain standards	68,122,814.49	221,301,077.76
Except for the effective hedging business related to the normal business of the Company, profits and losses from changes in fair value arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities, and derivative financial liabilities, and investment incomes from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments	64,098,496.05	217,446,746.14
Return of receivables that are individually tested for impairment and contract assets impairment reserves	2,079,109.80	2,079,109.80
Other non-operating incomes and expenses other than the above	34,003.38	-30,895,761.29
Amount affected of minority shareholders' equity (after tax)	-1,152,700.68	-995,002.73
Amount affected of income tax	-21,128,864.68	-64,673,136.45
Total	120,180,885.31	342,328,258.04

2.2 Table for the total number of shareholders and the shareholding of top ten shareholders and top ten circulating shareholders (or shareholders without restricted conditions) at the end of the reporting period

Unit: Share

Total number of shareholders (household)				157,953		
Shareholdings of top ten shareholders						
Name of shareholders (full name)	Number of shares held at the end of the period	Proportion (%)	Number of shares with restricted sales conditions	Conditions of pledge or freeze		Nature of shareholder
				Share status	Number	
Li Zhenguo	544,499,068	14.44	0	Pledge	165,596,000	Natural person in China
Li Chun'an	398,033,199	10.55	0	Pledge	115,283,272	Natural person in China
Hong Kong Central Clearing Co., Ltd.	207,675,202	5.51	0	None	0	Legal person outside China mainland
Li Xiyan	194,167,786	5.15	0	Pledge	16,452,000	Natural person

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						in China
Shaanxi Coal Industry Company Limited	146,385,162	3.88	0	None	0	Legal person of state-owned enterprise
Chen Fashu	80,000,040	2.12	0	None	0	Natural person in China
Zhong Baoshen	64,182,850	1.70	0	None	0	Natural person in China
Central Huijin Asset Management Co., Ltd.	57,329,865	1.52	0	None	0	Legal person of state-owned enterprise
China Construction Bank Co., Ltd. - GF technology pioneer hybrid securities investment fund	32,078,750	0.85	0	None	0	Unknown
Industrial and Commercial Bank of China - GF Shuangqing upgrade hybrid securities investment fund	27,476,466	0.73	0	None	0	Unknown
Shareholding of top ten shareholders without restricted sales conditions						
Name of shareholders	Number of circulation shares held without restricted sales conditions	Shares category and number				
		Category	Number			
Li Zhenguo	544,499,068	RMB common shares	544,499,068			
Li Chun'an	398,033,199	RMB common shares	398,033,199			
Hong Kong Central Clearing Co., Ltd.	207,675,202	RMB common shares	207,675,202			
Li Xiyan	194,167,786	RMB common shares	194,167,786			
Shaanxi Coal Industry Company Limited	146,385,162	RMB common shares	146,385,162			
Chen Fashu	80,000,040	RMB common shares	80,000,040			
Zhong Baoshen	64,182,850	RMB common shares	64,182,850			
Central Huijin Asset Management Co., Ltd.	57,329,865	RMB common shares	57,329,865			
China Construction Bank Co., Ltd. - GF technology pioneer hybrid securities investment fund	32,078,750	RMB common shares	32,078,750			
Industrial and Commercial Bank of China - GF Shuangqing upgrade hybrid securities investment fund	27,476,466	RMB common shares	27,476,466			

Description of associated relationship or concerted action of aforementioned shareholders	Mr. Li Zhenguo, Ms. Li Xiyan and Mr. Li Chun'an were acting in concert. It was unknown about the associated relationship or concerted action among the other shareholders mentioned above in the Company.
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Note: The total number of shareholders mentioned above is the data of the consolidated ordinary accounts and securities margin credit accounts, while the total number of shareholders at the end of the reporting period for unconsolidated ordinary accounts and securities margin credit accounts is 145,866.

2.3 Table for the total number of preferred shareholders and the shareholding of top ten preferred shareholders and top ten preferred shareholders without restricted conditions at the end of the reporting period

Applicable Non-applicable

III. Important Matters

3.1 Significant changes in the Company's main accounting statement items and financial indicators and reasons

Applicable Non-applicable

3.1.1 Significant changes in the Company's balance sheet items during the reporting period and reasons

Amount unit: Ten thousand yuan

Items	September 30, 2020	December 31, 2019	Variable proportion	Main reasons for changes
Trading financial assets	7,623.00		Non-applicable	Unexpired financial products held by the newly acquired company (Ningbo Jiangbei Yize New Energy Technology Co., Ltd., hereinafter referred to as "Ningbo Yize")
Accounts receivable	594,191.61	382,574.53	55.31%	Increase in sales
Receivable financing	36,986.51	82,905.22	-55.39%	Reduction in unexpired discounted notes
Other receivables	51,156.58	29,599.76	72.83%	Increase in Company's equity transfer funds for solar power projects
Inventory	1,060,360.92	635,614.48	66.82%	Expansion of production scale and inventory increase in transit outside China
Contract assets	145,589.00		Non-applicable	Reported as per the new revenue standard
Non-current assets due within one year	112.55	3,141.99	-96.42%	Collection of payments in installments of partial EPC projects
Other current assets	167,811.78	110,760.80	51.51%	Increase in excess VAT paid
Other equity instrument investment	3,986.63	2,195.97	81.54%	Increase in fair value
Investment real estate	8,439.44		Non-applicable	Newly-acquired Ningbo Yize included in the scope of consolidation in current period
Fixed assets	2,191,388.69	1,546,730.03	41.68%	Increased investment in newly-

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				installed production capacity and acquired Ningbo Yize included in the scope of consolidation
Intangible assets	58,955.55	24,516.52	140.47%	Newly-acquired Ningbo Yize included in the scope of consolidation in current period
Goodwill	19,546.97	1,101.11	1,675.21%	Acquisition of Ningbo Yize in current period
Long-term deferred expenses	141,179.13	97,096.54	45.40%	Increase in decoration fees for newly rented factories
Short-term loans	308,976.52	85,437.18	261.64%	Increase in short-term bank loans
Trading financial liabilities	51,625.08		Non-applicable	Floating consideration arising from the acquisition of Ningbo Yize in current period
Accounts payable	875,897.33	560,204.81	56.35%	Expansion of production scale
Advance receipt		367,950.36	-100.00%	Reported as contract liabilities according to the new revenue standard
Contract liabilities	625,321.78		Non-applicable	Reported as per the new revenue standard
Taxes payable	51,685.56	34,408.94	50.21%	Increase in corporate income tax payable due to increased profits
Other payables	764,584.36	389,811.51	96.14%	Increased payables on equipment for newly-installed production capacity and accrual of semi-annual dividend
Non-current liabilities due within one year	271,665.33	157,148.11	72.87%	Reclassification of bonds payable
Other current liabilities	7,109.90		Non-applicable	Increase in output VAT to be declared
Long-term loans	117,553.50	250,859.42	-53.14%	Repayment of partial long-term loans
Bonds payable	430,812.79	99,558.41	332.72%	Issuance of convertible corporate bonds in current period
Long-term payable	84,527.63	152,822.67	-44.69%	Sold subsidiaries excluded in the scope of consolidation
Estimated liabilities	76,944.52	51,651.08	48.97%	Increase in accrued quality guarantee deposit with the increase of module sales
Deferred income tax liabilities	62,817.97	32,380.41	94.00%	Increase in fixed assets that can be deducted at once before tax and newly acquired companies included in the scope of consolidation according to the tax law

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Other non-current liabilities	16,076.43		Non-applicable	Floating consideration over one year arising from the acquisition of Ningbo Yize in current period
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3.1.2 Significant changes in the Company's income statement items during the reporting period and reasons

Amount unit: Ten thousand yuan

Items	2020 Q1-Q3 (January to September)	2019 Q1-Q3 (January to September)	Variable proportion	Main reasons for changes
Revenues	3,383,186.84	2,269,337.99	49.08%	Increase in module and wafer sales
Costs of revenues	2,441,369.70	1,642,389.41	48.65%	Increase in module and wafer sales
Taxes and surcharges	14,688.62	9,307.31	57.82%	Increase in revenues
Selling and marketing expenses	56,292.39	83,158.64	-32.31%	Freight excluded in selling and marketing expenses according to the new revenue standard implemented in current period
General and administrative expenses	96,219.40	64,450.11	49.29%	Expansion of company scale and increase in employees
R&D expenses	31,987.41	19,758.91	61.89%	Increase in R&D personnel
Financial expenses	9,602.69	19,024.69	-49.53%	Decrease in interest expenses in current period due to the conversion of LONGi convertible bonds to shares completed in previous period
Other incomes	20,747.78	10,731.46	93.34%	Increase in government subsidies
Investment incomes	66,983.09	26,324.57	154.45%	Increase in income from Company's equity transfer of solar power projects and increase in income from financial products
Credit impairment losses	-10,381.75	-2,567.89	304.29%	Increase in accounts receivable
Asset impairment losses	-62,134.93	-34,835.42	78.37%	Increase in impairment of accrued fixed assets
Assets disposal incomes	201.39	-4,126.74	-104.88%	Income from disposal of fixed assets
Income tax expenses	92,453.90	54,014.23	71.17%	Increase in accrued corporate income tax due to increased profits

3.1.3 Significant changes in the Company's cash flow statement items during the reporting period and reasons

Amount unit: Ten thousand yuan

Items	2020 Q1-Q3 (January to September)	2019 Q1-Q3 (January to September)	Amount increased or decreased	Main reasons for changes
Net cash flows from operating activities	626,031.66	401,429.28	224,602.38	Significant increase in payment received
Net cash flows from investing activities	-350,416.87	-104,103.10	-246,313.77	Increased investment in newly-installed production capacity and acquisition of new equity of Ningbo Yize
Net cash flows from financing activities	428,698.60	470,192.13	-41,493.53	Decrease in financing in current period

3.2 Analysis of the progress, impact and solutions of important matters

√ Applicable □ Non-applicable

1. Upon approval of the *Reply to Public Offering of Convertible Corporate Bonds by LONGi Green Energy Technology Co., Ltd.* (CSRC License [2020] No. 1092) by China Securities Regulatory Commission, the Company publicly offered 50 million convertible corporate bonds with the offering price of 100 yuan/piece, and raised RMB5,000,000,000 yuan in total on July 31, 2020. The actual net proceeds is 4,955,482,500 yuan after deducting the offering costs of 44,517,500 yuan (including tax). The funds has been accepted on August 6, 2020, which have been deposited by the Company in a special account. As agreed by the *Self-Regulatory Decision of Shanghai Stock Exchange* ([2020] No. 295), the convertible corporate bonds issued have been listed on Shanghai Stock Exchange on September 8, 2020, with bond name of "LONGi 20 Convertible Bonds" and bond code of "113038".

2. On June 30, 2020, the Company signed the *Equity Purchase Agreement* with Wang Zhaofeng, Yang Yongzhi, Zhao Xuewen, and Ningbo Chaofang Industrial Investment Partnership (Limited Partnership), to acquire 100% equity of Ningbo Yize held by them in cash, with the transaction benchmark price of 1,780 million yuan. In addition, based on the performance of the companies which have made performance promise (the target company and its subsidiaries, sub-subsidiaries, and shareholding companies), the floating consideration will be paid by, or the performance compensation will be paid to the Company. The production base of the target company in the acquisition is located in Vietnam. The target assets have been delivered on July 30, 2020. Please see the Provisional Announcement No. 2020-070 disclosed by the Company on July 1, 2020 for details.

3.3 Overdue and unfulfilled commitments during the reporting period

□ Applicable √ Non-applicable

3.4 Warnings and reasons for predicted losses on cumulative net profit from the beginning of the year to the end of the next reporting period or significant changes of the cumulative net profit over the same period of the previous year

□ Applicable √ Non-applicable

Company	LONGi Green Energy Technology Co., Ltd.
Legal representative	Li Zhenguó
Date	October 31, 2020

IV. Attachment

4.1 Financial statements

Consolidated Balance Sheet

September 30, 2020

Compiled by: LONGi Green Energy Technology Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	September 30, 2020	December 31, 2019
Current assets:		
Monetary funds	24,551,033,404.79	19,335,752,879.41
Settlement reserve		
Lending funds		
Trading financial assets	76,230,000.00	
Derivative financial assets		
Notes receivable	5,291,348,133.92	4,553,400,751.13
Accounts receivable	5,941,916,086.87	3,825,745,270.65
Receivable financing	369,865,144.01	829,052,223.55
Prepayments	1,011,882,324.23	1,031,402,392.47
Premium receivable		
Reinsurance accounts receivable		
Reserve for reinsurance contract receivable		
Other receivables	511,565,773.70	295,997,593.37
Including: Interest receivable	7,346,830.87	
Dividends receivable	119,709,414.72	41,421,502.96
Buying back the sale of financial assets		
Inventory	10,603,609,155.29	6,356,144,784.78
Contract assets	1,455,890,027.38	
Held-for-sale assets		
Non-current assets due within one year	1,125,528.38	31,419,922.32
Other current assets	1,678,117,840.21	1,107,607,993.67
Total current assets	51,492,583,418.78	37,366,523,811.35

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Non-current assets:		
Loans and advances		
Debt investment		
Other debt investments		
Long-term receivables	22,562,006.98	25,585,349.25
Long-term equity investment	1,297,337,919.78	1,074,184,697.40
Other equity instrument investment	39,866,284.68	21,959,667.68
Other non-current financial assets		
Investment real estate	84,394,420.52	
Fixed assets	21,913,886,863.58	15,467,300,311.79
Construction in progress	3,064,905,533.53	2,882,035,169.79
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	589,555,516.74	245,165,167.97
Development expenditures	1,390,768.17	45,849.02
Goodwill	195,469,684.63	11,011,065.47
Long-term deferred expenses	1,411,791,263.20	970,965,434.45
Deferred income tax assets	623,954,315.38	499,935,451.98
Other non-current assets	831,342,774.41	739,261,134.38
Total non-current assets	30,076,457,351.60	21,937,449,299.18
Total assets	81,569,040,770.38	59,303,973,110.53
Current liabilities:		
Short-term loans	3,089,765,157.29	854,371,792.82
Loans from the Central Bank		
Loans from other banks		
Trading financial liabilities	516,250,771.51	
Derivative financial liabilities		
Notes payable	8,827,234,693.77	8,111,877,027.54
Accounts payable	8,758,973,259.95	5,602,048,097.26

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Advance receipt		3,679,503,563.97
Contract liabilities	6,253,217,816.94	
Financial assets sold for repurchase		
Deposit taking and deposit taking of interbank		
Acting trading securities		
Acting underwriting securities		
Payroll payable	631,238,487.39	558,355,222.82
Taxes payable	516,855,580.93	344,089,424.95
Other payables	7,645,843,558.75	3,898,115,075.49
Including: Interest payable	42,625,580.35	53,289,437.89
Dividends payable	678,918,402.18	
Service charge and commission payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	2,716,653,282.37	1,571,481,098.00
Other current liabilities	71,098,989.66	
Total current liabilities	39,027,131,598.56	24,619,841,302.85
Non-current liabilities:		
Reserves for insurance contracts		
Long-term loans	1,175,535,049.99	2,508,594,222.97
Bonds payable	4,308,127,880.11	995,584,143.19
Including: Preferred stock		
Perpetual bonds		
Lease liabilities		
Long-term payable	845,276,279.65	1,528,226,692.46
Long-term payroll payable		
Estimated liabilities	769,445,204.67	516,510,834.07
Deferred income	576,481,428.17	516,595,134.18
Deferred income tax liabilities	628,179,670.58	323,804,103.26
Other non-current liabilities	160,764,292.20	

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Total non-current liabilities	8,463,809,805.37	6,389,315,130.13
Total liabilities	47,490,941,403.93	31,009,156,432.98
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,771,827,351.00	3,772,016,757.00
Other equity instruments	674,563,439.36	
Including: Preferred stock		
Perpetual bonds		
Capital reserves	10,464,714,530.25	10,462,015,674.83
Minus: Treasury stock	21,571,194.60	22,526,342.00
Other comprehensive incomes	-78,162,945.40	32,830,730.30
Special reserves		
Surplus reserves	683,195,269.55	683,195,269.55
Generic risk reserves		
Undistributed profits	17,624,853,319.55	12,701,261,983.10
Total equity attributable to the owners (or shareholders) of the parent company	33,119,419,769.71	27,628,794,072.78
Minority shareholders' equity	958,679,596.74	666,022,604.77
Total owners' equity (or shareholders' equity)	34,078,099,366.45	28,294,816,677.55
Total liabilities and owners' equity (or shareholders' equity)	81,569,040,770.38	59,303,973,110.53

Legal representative: Li Zhenguo Accounting officer: Liu Xuewen Head of accounting organization:
Liu Xuewen

Balance Sheet of the Parent Company

September 30, 2020

Compiled by: LONGi Green Energy Technology Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	September 30, 2020	December 31, 2019
Current assets:		
Monetary funds	8,875,515,133.04	11,730,982,685.57
Trading financial assets		
Derivative financial assets		

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Notes receivable	3,669,608,248.78	3,747,134,851.57
Accounts receivable	2,532,926,212.52	1,265,937,534.85
Receivable financing		
Prepayments	144,038,613.16	6,516,042.05
Other receivables	6,402,668,403.90	1,381,531,710.34
Including: Interest receivable		
Dividends receivable		
Inventory	413,521,103.81	292,181,201.03
Contract assets	20,474,044.17	
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	38,241,779.68	103,398,223.80
Total current assets	22,096,993,539.06	18,527,682,249.21
Non-current assets:		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	25,658,174,918.18	16,894,919,327.92
Other equity instrument investment		
Other non-current financial assets		
Investment real estate		
Fixed assets	312,635,248.89	345,361,895.62
Construction in progress	14,330,581.81	8,012,360.58
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	53,707,800.82	60,825,191.67
Development expenditures		
Goodwill		
Long-term deferred expenses	8,528,016.56	9,841,389.16

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Deferred income tax assets	4,989,112.88	
Other non-current assets	254,598.00	534,480.00
Total non-current assets	26,052,620,277.14	17,319,494,644.95
Total assets	48,149,613,816.20	35,847,176,894.16
Current liabilities:		
Short-term loans	1,500,000,000.00	
Trading financial liabilities	516,250,771.51	
Derivative financial liabilities		
Notes payable	4,463,053,821.84	3,131,897,342.73
Accounts payable	9,650,511,105.03	9,482,420,773.06
Advance receipt		747,429,660.07
Contract liabilities	1,520,045,153.33	
Payroll payable	46,949,892.08	84,223,903.13
Taxes payable	66,795,149.49	72,289,573.04
Other payables	2,762,639,267.69	1,019,528,101.84
Including: Interest payable	37,909,718.11	49,210,245.17
Dividends payable	678,918,402.18	
Held-for-sale liabilities		
Non-current liabilities due within one year	1,446,857,551.12	200,000,000.00
Other current liabilities		
Total current liabilities	21,973,102,712.09	14,737,789,353.87
Non-current liabilities:		
Long-term loans	550,000,000.00	450,000,000.00
Bonds payable	4,308,127,880.11	995,584,143.19
Including: Preferred stock		
Perpetual bonds		
Lease liabilities		
Long-term payable		
Long-term payroll payable		
Estimated liabilities	47,673,475.66	47,673,475.66

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Deferred income	33,723,305.33	35,786,292.41
Deferred income tax liabilities		159,267.98
Other non-current liabilities	160,764,292.20	
Total non-current liabilities	5,100,288,953.30	1,529,203,179.24
Total liabilities	27,073,391,665.39	16,266,992,533.11
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,771,827,351.00	3,772,016,757.00
Other equity instruments	674,563,439.36	
Including: Preferred stock		
Perpetual bonds		
Capital reserves	10,454,860,446.60	10,452,161,591.18
Minus: Treasury stock	21,571,194.60	22,526,342.00
Other comprehensive incomes		
Special reserves		
Surplus reserves	683,195,269.55	683,195,269.55
Undistributed profits	5,513,346,838.90	4,695,337,085.32
Total owners' equity (or shareholders' equity)	21,076,222,150.81	19,580,184,361.05
Total liabilities and owners' equity (or shareholders' equity)	48,149,613,816.20	35,847,176,894.16

Legal representative: Li
Zhenguo

Accounting officer: Liu Xuewen

Head of accounting organization:
Liu Xuewen

Consolidated Income Statement

January to September 2020

Compiled by: LONGi Green Energy Technology Co., Ltd.

Unit: Yuan Currency: Audit type: Unaudited
RMB

Items	2020 Q3 (July to September)	2019 Q3 (July to September)	2020 Q1-Q3 (January to September)	2019 Q1-Q3 (January to September)
I. Total revenues	13,690,586,962.50	8,581,998,471.00	33,831,868,391.64	22,693,379,943.07
Including: Revenues	13,690,586,962.50	8,581,998,471.00	33,831,868,391.64	22,693,379,943.07
Interest incomes				
Earned premium				
Service charge and commission incomes				
II. Total costs of revenues	11,126,124,085.95	6,683,673,902.04	26,501,602,083.80	18,380,890,751.25
Including: Costs of revenues	10,160,371,607.65	6,013,001,851.45	24,413,697,019.37	16,423,894,075.66

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Interest expenses				
Service charge and commission expenses				
Surrender value				
Net compensation expenses				
Accrued net reserves for reinsurance liability				
Policyholder dividend expenses				
Reinsurance expenses				
Taxes and surcharges	67,475,876.59	29,086,014.03	146,886,236.25	93,073,147.55
Selling and marketing expenses	232,776,635.44	285,137,742.21	562,923,853.65	831,586,376.30
General and administrative expenses	376,342,006.80	245,320,441.95	962,193,961.57	644,501,120.01
R&D expenses	133,617,740.09	80,596,259.95	319,874,149.40	197,589,110.99
Financial expenses	155,540,219.38	30,531,592.45	96,026,863.56	190,246,920.74
Including: Interest expenses	98,555,607.64	111,283,255.84	261,790,953.37	384,612,043.76
Interest incomes	56,526,194.45	70,538,716.18	205,736,806.73	183,137,670.89
Plus: Other incomes	65,761,603.95	35,325,789.18	207,477,779.22	107,314,566.46
Investment incomes (losses marked with "-")	128,184,696.79	118,136,145.35	669,830,933.45	263,245,735.89
Including: Investment incomes from associated enterprises and joint ventures	68,521,652.69	45,444,286.40	160,854,779.53	92,252,180.15
Derecognized incomes of the financial assets measured by the amortized costs				
Exchange gains (losses marked with "-")				
Net exposure hedging income (losses marked with "-")				
Incomes from changes in fair value (losses marked with "-")		-650,000.00		-2,310,000.00
Credit impairment loss (losses marked with "-")	-18,507,841.39	-22,193,082.27	-103,817,537.15	-25,678,867.93
Asset impairment loss (losses marked with "-")	-142,285,085.24	-184,561,839.54	-621,349,339.82	-348,354,176.22
Asset disposal income (losses marked with "-")	9,442,524.20	-24,349,126.00	2,013,878.01	-41,267,441.31
III. Operating incomes (losses marked with "-")	2,607,058,774.86	1,820,032,455.68	7,484,422,021.55	4,265,439,008.71
Plus: Non-operating incomes	4,689,239.55	1,972,923.29	12,988,997.82	5,608,219.93

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Minus: Non-operating expenses	5,277,413.42	8,135,415.52	44,685,610.80	44,909,396.20
IV. Total profits (total losses marked with “-”)	2,606,470,600.99	1,813,869,963.45	7,452,725,408.57	4,226,137,832.44
Minus: Income tax expenses	323,421,786.97	259,779,918.74	924,539,010.75	540,142,326.76
V. Net profits (net losses marked with “-”)	2,283,048,814.02	1,554,090,044.71	6,528,186,397.82	3,685,995,505.68
(I) Classification by business continuity				
1. Net profits of continuing operations (net losses marked with “-”)	2,283,048,814.02	1,554,090,044.71	6,528,186,397.82	3,685,995,505.68
2. Net profits of discontinued operations (net losses marked with “-”)				
(II) Classification by ownership				
1. Net profits attributable to shareholders of parent company (net losses marked with “-”)	2,240,497,376.42	1,474,686,845.34	6,356,828,043.41	3,484,274,636.87
2. Profits and losses of minority shareholders (net losses marked with “-”)	42,551,437.60	79,403,199.37	171,358,354.41	201,720,868.81
VI. Other net comprehensive income after tax	-132,531,935.34	7,571,967.13	-110,993,675.70	32,574,132.19
(I) Other net comprehensive income attributable to owners of the parent company after tax	-132,531,935.34	7,571,967.13	-110,993,675.70	32,574,132.19
1. Other comprehensive income that cannot be reclassified as profits and losses	12,868,162.27	-7,086,868.72	15,220,624.45	4,750,028.44
(1) Re-measure the changes in the defined benefit plan				
(2) Other comprehensive income that cannot be transferred to profits and losses under the equity method				
(3) Changes in fair value of other equity instrument investments	12,868,162.27	-7,086,868.72	15,220,624.45	4,750,028.44
(4) Changes in fair value of the Company’s own credit risk				
2. Other comprehensive income that will be reclassified as profits and losses	-145,400,097.61	14,658,835.85	-126,214,300.15	27,824,103.75

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(1) Other comprehensive income that can be transferred to profits and losses under the equity method				
(2) Changes in fair value of other debt investments				
(3) Amount of financial assets reclassified into other comprehensive income				
(4) Credit impairment reserves of other debt investments				
(5) Cash flow hedge reserves				
(6) Converted difference of foreign currency financial statements	-145,400,097.61	14,658,835.85	-126,214,300.15	27,824,103.75
(7) Others				
(II) Other net comprehensive income attributable to minority shareholders after tax				
VII. Total comprehensive income	2,150,516,878.68	1,561,662,011.84	6,417,192,722.12	3,718,569,637.87
(I) Total comprehensive income attributable to owners of the parent company	2,107,965,441.08	1,482,258,812.47	6,245,834,367.71	3,516,848,769.06
(II) Total comprehensive income attributable to minority shareholders	42,551,437.60	79,403,199.37	171,358,354.41	201,720,868.81
VIII. Earnings per share:				
(I) Basic earnings per share (yuan/share)	0.59	0.40	1.69	0.98
(II) Diluted earnings per share (yuan/share)	0.59	0.40	1.68	0.96

For business combination under the same control in the current period, the net profits realized by the combined party before combination is 0.00 yuan, and the net profits realized by the combined party in the previous period is 0.00 yuan.

Legal representative: Li Zhenguo Accounting officer: Liu Xuewen Head of accounting organization:
Liu Xuewen

Income Statement of the Parent Company

January to September 2020

Compiled by: LONGi Green Energy Technology Co., Ltd.

Third Quarterly Report 2020

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	2020 Q3 (July to September)	2019 Q3 (July to September)	2020 Q1-Q3 (January to September)	2019 Q1-Q3 (January to September)
I. Revenues	6,874,282,498.51	4,663,278,543.61	17,801,524,659.81	13,413,409,510.02
Minus: Costs of revenues	6,371,073,547.28	4,077,225,382.53	16,174,154,716.19	12,323,069,207.81
Taxes and surcharges	8,131,969.92	5,298,453.17	24,851,555.46	16,550,488.61
Selling and marketing expenses	3,799,119.64	9,622,536.91	13,085,900.76	35,670,033.91
General and administrative expenses	75,706,001.75	55,200,835.76	262,974,126.05	133,765,786.92
R&D expenses	18,706,648.36	15,731,388.26	49,414,184.59	45,204,063.86
Financial expenses	39,048,970.11	-4,762,535.52	599,871.68	37,045,961.27
Including: Interest expenses	55,384,239.70	45,811,177.71	95,812,239.25	171,010,533.83
Interest incomes	31,970,966.55	45,595,908.48	97,480,149.27	134,084,566.10
Plus: Other incomes	17,341,844.94	3,898,189.53	77,628,104.96	20,219,712.37
Investment incomes (losses marked with "-")	546,386,861.59	575,010,706.49	1,210,358,396.01	566,730,775.35
Including: Investment incomes from associated enterprises and joint ventures	12,544,395.84	14,573,385.35	47,743,944.24	18,644,618.59
Derecognized incomes of the financial assets measured by the amortized costs				
Net exposure hedging income (losses marked with "-")				
Incomes from changes in fair value (losses marked with "-")		-650,000.00		-2,310,000.00
Credit impairment loss (losses marked with "-")	3,151,357.48	3,821,846.27	-1,204,816.67	10,631,333.43
Asset impairment loss (losses marked with "-")	-7,040,439.67	-15,679,773.84	-80,980,359.23	-64,573,525.72
Asset disposal income (losses marked with "-")	47,240.23	-973,042.35	-250,774.68	-1,952,607.47
II. Operating incomes (losses marked with "-")	917,703,106.02	1,070,390,408.60	2,481,994,855.47	1,350,849,655.60
Plus: Non-operating incomes	979,259.18	22,842.00	1,190,467.02	119,288.64
Minus: Non-operating expenses	33,906.08	1,022,300.00	15,054,793.65	1,097,300.00
III. Total profits (total losses marked with "-")	918,648,459.12	1,069,390,950.60	2,468,130,528.84	1,349,871,644.24
Minus: Income tax expenses	64,519,719.87	80,347,840.36	216,884,068.30	124,731,233.85

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IV. Net profits (net losses marked with "-")	854,128,739.25	989,043,110.24	2,251,246,460.54	1,225,140,410.39
(I) Net profits of continuing operations (net losses marked with "-")	854,128,739.25	989,043,110.24	2,251,246,460.54	1,225,140,410.39
(II) Net profits of discontinued operations (net losses marked with "-")				
V. Other net comprehensive income after tax		-10,059,387.65		3,869,582.37
(I) Other comprehensive income that cannot be reclassified as profits and losses		-10,059,387.65		3,869,582.37
1. Re-measured changes in the defined benefit plan				
2. Other comprehensive income that cannot be transferred to profits and losses under the equity method				
3. Changes in fair value of other equity instrument investments		-10,059,387.65		3,869,582.37
4. Changes in fair value of the Company's own credit risk				
(II) Other comprehensive income that will be reclassified as profits and losses				
1. Other comprehensive income that can be transferred to profits and losses under the equity method				
2. Changes in fair value of other debt investments				
3. Amount of financial assets reclassified into other comprehensive income				
4. Credit impairment reserves of other debt investments				
5. Cash flow hedge reserves				
6. Converted difference of foreign currency financial statements				
7. Others				
VI. Total comprehensive income	854,128,739.25	978,983,722.59	2,251,246,460.54	1,229,009,992.76
VII. Earnings per share:				
(I) Basic earnings per share (yuan/share)				

(II) Diluted earnings per share (yuan/share)				
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Legal representative: Li Zhenguo Accounting officer: Liu Xuewen Head of accounting organization:
Liu Xuewen

Consolidated Cash Flow Statement

January to September 2020

Compiled by: LONGi Green Energy Technology Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	2020 Q1-Q3 (January to September)	2019 Q1-Q3 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	24,925,459,829.22	16,781,799,146.01
Net increase in customer deposits and deposit from other banks		
Net increase in borrowings from Central Bank		
Net increase in borrowings from other financial institutions		
Cash received from the original insurance contract premium		
Net cash received from reinsurance business		
Net increase in deposit of the insured and investment funds		
Cash received from interest, service charge and commission		
Net increase in borrowings		
Net increase in repurchase business funds		
Net cash received from acting trading securities		
Tax refunds received	1,055,621,333.89	997,038,466.99
Other cash received relating to operating activities	1,242,035,198.86	1,605,298,629.90
Subtotal of cash inflows from operating activities	27,223,116,361.97	19,384,136,242.90
Cash paid for purchasing goods and receiving services	15,179,557,863.76	10,977,418,343.03
Net increase in customer loans and advances		
Net increase in deposit in Central Bank and interbank payments		
Cash for original insurance contract payment		
Net increase in lendings		
Cash paid for interest, service charge and commission		

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Cash paid for policy dividends		
Cash paid to and for employees	3,075,114,968.14	1,941,253,359.19
All taxes paid	1,485,084,846.49	851,747,210.79
Other cash paid relating to operating activities	1,223,042,122.06	1,599,424,497.60
Subtotal of cash outflows from operating activities	20,962,799,800.45	15,369,843,410.61
Net cash flows from operating activities	6,260,316,561.52	4,014,292,832.29
II. Cash flows from investment activities:		
Cash received from disinvestment	23,748,266,850.00	8,100,000,000.00
Cash received from returns on investments	218,966,869.53	109,081,400.03
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	9,907,574.63	3,685,221.32
Net cash received from disposal of subsidiaries and other business entities	201,189,563.25	229,698,130.56
Other cash received relating to investment activities	61,511,555.27	215,106,979.50
Subtotal of cash inflows from investment activities	24,239,842,412.68	8,657,571,731.41
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	3,268,265,854.36	1,165,908,167.86
Cash paid to acquire investments	23,500,000,000.00	8,105,679,100.00
Net increase in pledged loans		
Net cash paid for the acquisition of subsidiaries and other business entities	873,426,285.96	
Other cash paid relating to investment activities	102,318,951.51	427,015,446.78
Subtotal of cash outflows from investment activities	27,744,011,091.83	9,698,602,714.64
Net cash flows from investment activities	-3,504,168,679.15	-1,041,030,983.23
III. Cash flows from financing activities:		
Cash received from accepting investment	135,670,000.00	4,538,360,498.30
Including: Cash from minority shareholders' investment in subsidiaries	135,670,000.00	707,960,000.00
Cash received from borrowings	8,587,132,255.83	2,220,207,279.91
Other cash received relating to financing activities	111,753,280.10	3,726,595,561.64
Subtotal of cash inflows from financing activities	8,834,555,535.93	10,485,163,339.85
Cash paid for debt	3,214,997,763.05	1,993,389,522.04
Cash paid for distribution of dividends and profits or interest payments	1,058,551,834.44	624,725,263.93
Including: Dividends and profits paid by subsidiaries to minority shareholders	14,371,362.44	
Other cash paid relating to financing activities	274,019,966.83	3,165,127,239.22
Subtotal of cash outflows from financing activities	4,547,569,564.32	5,783,242,025.19

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Net cash flows from financing activities	4,286,985,971.61	4,701,921,314.66
IV. Influence of exchange rate fluctuations on cash and cash equivalents	-69,968,846.53	-1,646,474.16
V. Net increase in cash and cash equivalents	6,973,165,007.45	7,673,536,689.56
Plus: Beginning balance of cash and cash equivalents	15,560,275,471.85	5,665,040,168.08
VI. Ending balance of cash and cash equivalents	22,533,440,479.30	13,338,576,857.64

Legal representative: Li Zhenguo

Accounting officer: Liu Xuewen

Head of accounting
organization: Liu Xuewen**Cash Flow Statement of the Parent Company**

January to September 2020

Compiled by: LONGi Green Energy Technology Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	2020 Q1-Q3 (January to September)	2019 Q1-Q3 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	13,694,987,119.41	8,691,554,265.81
Tax refunds received	166,662,151.60	323,072,387.10
Other cash received relating to operating activities	15,793,013,768.66	10,817,951,821.33
Subtotal of cash inflows from operating activities	29,654,663,039.67	19,832,578,474.24
Cash paid for purchasing goods and receiving services	9,083,222,953.48	4,948,318,074.49
Cash paid to and for employees	298,098,696.05	241,051,822.91
All taxes paid	274,724,244.50	46,139,509.84
Other cash paid relating to operating activities	20,841,281,954.80	9,625,769,606.73
Subtotal of cash outflows from operating activities	30,497,327,848.83	14,861,279,013.97
Net cash flows from operating activities	-842,664,809.16	4,971,299,460.27
II. Cash flows from investment activities:		
Cash received from disinvestment	17,200,000,000.00	7,500,000,000.00
Cash received from returns on investments	1,162,614,451.77	564,084,923.88
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	11,801,937.02	1,767,923.56
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investment activities	10,465,689.82	1,442,953.41
Subtotal of cash inflows from investment activities	18,384,882,078.61	8,067,295,800.85
Cash paid for purchase and construction of fixed	19,294,757.71	52,462,136.29

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assets, intangible assets and other long-term assets		
Cash paid to acquire investments	24,423,854,005.79	11,382,010,000.00
Net cash paid for the acquisition of subsidiaries and other business entities		
Other cash paid relating to investment activities	177,668,429.96	41,127,108.70
Subtotal of cash outflows from investment activities	24,620,817,193.46	11,475,599,244.99
Net cash flows from investment activities	-6,235,935,114.85	-3,408,303,444.14
III. Cash flows from financing activities:		
Cash received from accepting investment		3,830,400,498.30
Cash received from borrowings	7,005,482,500.00	810,000,000.00
Other cash received relating to financing activities		2,405,463,172.89
Subtotal of cash inflows from financing activities	7,005,482,500.00	7,045,863,671.19
Cash paid for debt	200,000,000.00	416,505,857.00
Cash paid for distribution of dividends and profits or interest payments	840,181,274.01	427,090,365.12
Other cash paid relating to financing activities	416,080.74	2,466,075,266.12
Subtotal of cash outflows from financing activities	1,040,597,354.75	3,309,671,488.24
Net cash flows from financing activities	5,964,885,145.25	3,736,192,182.95
IV. Influence of exchange rate fluctuations on cash and cash equivalents	1,488,757.59	3,317,004.79
V. Net increase in cash and cash equivalents	-1,112,226,021.17	5,302,505,203.87
Plus: Beginning balance of cash and cash equivalents	8,298,483,650.37	3,080,857,710.94
VI. Ending balance of cash and cash equivalents	7,186,257,629.20	8,383,362,914.81

Legal representative: Li Zhenguo Accounting officer: Liu Xuewen Head of accounting organization:
Liu Xuewen

4.2 First adjustment of financial statements at the beginning of that year according to the first implemented new revenue standards and new lease standards in 2020

√ Applicable □ Non-applicable

Consolidated Balance Sheet

Unit: Yuan Currency: RMB

Items	December 31, 2019	January 1, 2020	Adjustment amount
Current assets:			
Monetary funds	19,335,752,879.41	19,335,752,879.41	
Settlement reserve			
Lendings			
Trading financial assets			
Derivative financial assets			

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Notes receivable	4,553,400,751.13	4,553,400,751.13	
Accounts receivable	3,825,745,270.65	2,342,185,225.57	- 1,483,560,045.08
Receivable financing	829,052,223.55	829,052,223.55	
Prepayments	1,031,402,392.47	1,031,402,392.47	
Premium receivable			
Reinsurance accounts receivable			
Reserve for reinsurance contract receivable			
Other receivables	295,997,593.37	295,997,593.37	
Including: Interest receivable			
Dividends receivable	41,421,502.96	41,421,502.96	
Buying back the sale of financial assets			
Inventory	6,356,144,784.78	6,356,144,784.78	
Contract assets		1,483,560,045.08	1,483,560,045.08
Held-for-sale assets			
Non-current assets due within one year	31,419,922.32	31,419,922.32	
Other current assets	1,107,607,993.67	1,107,607,993.67	
Total current assets	37,366,523,811.35	37,366,523,811.35	
Non-current assets:			
Loans and advances			
Debt investment			
Other debt investments			
Long-term receivables	25,585,349.25	25,585,349.25	
Long-term equity investment	1,074,184,697.40	1,074,184,697.40	
Other equity instrument investment	21,959,667.68	21,959,667.68	
Other non-current financial assets			
Investment real estate			
Fixed assets	15,467,300,311.79	15,467,300,311.79	
Construction in progress	2,882,035,169.79	2,882,035,169.79	
Productive biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	245,165,167.97	245,165,167.97	
Development expenditures	45,849.02	45,849.02	
Goodwill	11,011,065.47	11,011,065.47	
Long-term deferred expenses	970,965,434.45	970,965,434.45	
Deferred income tax assets	499,935,451.98	499,935,451.98	
Other non-current assets	739,261,134.38	739,261,134.38	
Total non-current assets	21,937,449,299.18	21,937,449,299.18	
Total assets	59,303,973,110.53	59,303,973,110.53	
Current liabilities:			
Short-term loans	854,371,792.82	854,371,792.82	

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Loans from the Central Bank			
Borrowings from other banks			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	8,111,877,027.54	8,111,877,027.54	
Accounts payable	5,602,048,097.26	5,602,048,097.26	
Advance receipt	3,679,503,563.97		-
			3,679,503,563.97
Contract liabilities		3,679,503,563.97	3,679,503,563.97
Financial assets sold for repurchase			
Deposit taking and deposit taking of interbank			
Acting trading securities			
Acting underwriting securities			
Payroll payable	558,355,222.82	558,355,222.82	
Taxes payable	344,089,424.95	344,089,424.95	
Other payables	3,898,115,075.49	3,898,115,075.49	
Including: Interest payable	53,289,437.89	53,289,437.89	
Dividends payable			
Service charge and commission payable			
Reinsurance accounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	1,571,481,098.00	1,571,481,098.00	
Other current liabilities			
Total current liabilities	24,619,841,302.85	24,619,841,302.85	
Non-current liabilities:			
Reserves for insurance contracts			
Long-term loans	2,508,594,222.97	2,508,594,222.97	
Bonds payable	995,584,143.19	995,584,143.19	
Including: Preferred stock			
Perpetual bonds			
Lease liabilities			
Long-term payable	1,528,226,692.46	1,528,226,692.46	
Long-term payroll payable			
Estimated liabilities	516,510,834.07	516,510,834.07	
Deferred income	516,595,134.18	516,595,134.18	
Deferred income tax liabilities	323,804,103.26	323,804,103.26	
Other non-current liabilities			
Total non-current liabilities	6,389,315,130.13	6,389,315,130.13	
Total liabilities	31,009,156,432.98	31,009,156,432.98	
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)	3,772,016,757.00	3,772,016,757.00	

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Other equity instruments			
Including: Preferred stock			
Perpetual bonds			
Capital reserves	10,462,015,674.83	10,462,015,674.83	
Minus: Treasury stock	22,526,342.00	22,526,342.00	
Other comprehensive incomes	32,830,730.30	32,830,730.30	
Special reserves			
Surplus reserves	683,195,269.55	683,195,269.55	
Generic risk reserves			
Undistributed profits	12,701,261,983.10	12,701,261,983.10	
Total equity attributable to the owners (shareholders) of the parent company	27,628,794,072.78	27,628,794,072.78	
Minority shareholders' equity	666,022,604.77	666,022,604.77	
Total owners' equity (or shareholders' equity)	28,294,816,677.55	28,294,816,677.55	
Total liabilities and owners' equity (or shareholders' equity)	59,303,973,110.53	59,303,973,110.53	

Explanation on adjustment of each item:

□ Applicable √ Non-applicable

Balance Sheet of the Parent Company

Unit: Yuan

Currency: RMB

Items	December 31, 2019	January 1, 2020	Adjustment amount
Current assets:			
Monetary funds	11,730,982,685.57	11,730,982,685.57	
Trading financial assets			
Derivative financial assets			
Notes receivable	3,747,134,851.57	3,747,134,851.57	
Accounts receivable	1,265,937,534.85	1,214,967,434.79	-50,970,100.06
Receivable financing			
Prepayments	6,516,042.05	6,516,042.05	
Other receivables	1,381,531,710.34	1,381,531,710.34	
Including: Interest receivable			
Dividends receivable			
Inventory	292,181,201.03	292,181,201.03	
Contract assets		50,970,100.06	50,970,100.06
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	103,398,223.80	103,398,223.80	
Total current assets	18,527,682,249.21	18,527,682,249.21	
Non-current assets:			
Debt investment			
Other debt investments			
Long-term receivables			
Long-term equity investment	16,894,919,327.92	16,894,919,327.92	
Other equity instrument investment			
Other non-current financial assets			
Investment real estate			
Fixed assets	345,361,895.62	345,361,895.62	
Construction in progress	8,012,360.58	8,012,360.58	
Productive biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	60,825,191.67	60,825,191.67	
Development expenditures			
Goodwill			
Long-term deferred expenses	9,841,389.16	9,841,389.16	
Deferred income tax assets			
Other non-current assets	534,480.00	534,480.00	
Total non-current assets	17,319,494,644.95	17,319,494,644.95	

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Total assets	35,847,176,894.16	35,847,176,894.16	
Current liabilities:			
Short-term loans			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	3,131,897,342.73	3,131,897,342.73	
Accounts payable	9,482,420,773.06	9,482,420,773.06	
Advance receipt	747,429,660.07		-747,429,660.07
Contract liabilities		747,429,660.07	747,429,660.07
Payroll payable	84,223,903.13	84,223,903.13	
Taxes payable	72,289,573.04	72,289,573.04	
Other payables	1,019,528,101.84	1,019,528,101.84	
Including: Interest payable	49,210,245.17	49,210,245.17	
Dividends payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	200,000,000.00	200,000,000.00	
Other current liabilities			
Total current liabilities	14,737,789,353.87	14,737,789,353.87	
Non-current liabilities:			
Long-term loans	450,000,000.00	450,000,000.00	
Bonds payable	995,584,143.19	995,584,143.19	
Including: Preferred stock			
Perpetual bonds			
Lease liabilities			
Long-term payable			
Long-term payroll payable			
Estimated liabilities	47,673,475.66	47,673,475.66	
Deferred income	35,786,292.41	35,786,292.41	
Deferred income tax liabilities	159,267.98	159,267.98	
Other non-current liabilities			
Total non-current liabilities	1,529,203,179.24	1,529,203,179.24	
Total liabilities	16,266,992,533.11	16,266,992,533.11	
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)	3,772,016,757.00	3,772,016,757.00	
Other equity instruments			
Including: Preferred stock			
Perpetual bonds			
Capital reserves	10,452,161,591.18	10,452,161,591.18	
Minus: Treasury stock	22,526,342.00	22,526,342.00	
Other comprehensive incomes			
Special reserves			

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Surplus reserves	683,195,269.55	683,195,269.55	
Undistributed profits	4,695,337,085.32	4,695,337,085.32	
Total owners' equity (or shareholders' equity)	19,580,184,361.05	19,580,184,361.05	
Total liabilities and owners' equity (or shareholders' equity)	35,847,176,894.16	35,847,176,894.16	

Explanation on adjustment of each item:

Applicable Non-applicable

4.3 Explanation on retroactive adjustment of comparative data in the early period according to the first implemented new revenue standards and new lease standards in 2020

Applicable Non-applicable

On July 5, 2017, the Ministry of Finance issued the *Notice on the Revision and Issuance of the Accounting Standards for Business Enterprises No. 14 - Revenue* (CK [2017] No. 22), requiring that enterprises listed in China and outside China at the same time and those only listed outside China and adopting the international financial reporting standards or accounting standards for business enterprises to prepare financial statements shall implement it from January 1, 2018, and that other enterprises listed in China shall implement it from January 1, 2020.

As an enterprise Listed in China, the Company implemented the new revenue standards from January 1, 2020. According to the requirements of the new revenue standards, the Company will assess the relevant items in the financial statements at the beginning of 2020 according to the cumulative effects due to the first implementation of the new revenue standards. As it will not have a significant impact on the financial situation and operation results of the Company, the Company will not adjust the data in the comparable period.

4.4 Audit report

Applicable Non-applicable