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CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED*
新天綠色能源股份有限公司

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

(Stock Code: 00956)

2021 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2021 first quarterly report (the “**Quarterly Report**”) of China Suntien Green Energy Corporation Limited (the “**Company**”) and its subsidiaries for the three months ended 31 March 2021 (the “**Reporting Period**”). The financial report contained herein is prepared in accordance with the PRC accounting standards and has not been audited. This Quarterly Report is prepared in Chinese and translated into English. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board of
China Suntien Green Energy Corporation Limited*
Mei Chun Xiao
Executive Director and President

Shijiazhuang City, Hebei Province, the PRC, 29 April 2021

As at the date of this announcement, the non-executive Directors of the Company are Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang and Mr. Wu Hui Jiang; the executive Directors of the Company are Mr. Mei Chun Xiao and Mr. Wang Hong Jun; and the independent non-executive Directors of the Company are Mr. Guo Ying Jun, Mr. Wan Yim Keung, Daniel and Dr. Lin Tao.

* For identification purposes only

I. IMPORTANT NOTICE

- 1.1 The board (“**Board**”) of directors (“**Directors**”), the board of supervisors and the Directors, supervisors and senior management of the Company warrant that the information contained in the Quarterly Report is true, accurate and complete and that there are no false representations, misleading statements contained in or material omissions from the report for which they shall assume joint and several liability.
- 1.2 All Directors of the Company attended the Board meeting to review the Quarterly Report.
- 1.3 Cao Xin, person in charge of the Company, Fan Wei Hong, person in charge of accounting, and Yang Zhanqing, head of the accounting department (accounting officer), have declared and confirmed the truthfulness, accuracy and completeness of the financial statements in this Quarterly Report.
- 1.4 The Company’s first quarterly report is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Principal financial data

	<i>Unit: RMB</i> <i>Currency: RMB</i>		
	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period as compared with that as at the end of the previous year (%)
Total assets	59,809,166,415.99	57,257,714,548.41	4.46
Net assets attributable to shareholders of the listed company	14,517,147,347.71	13,164,966,950.11	10.27
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of the previous year	Increase/decrease as compared with the corresponding period of the previous year (%)
Net cash flows from operating activities	1,405,087,214.10	818,932,455.77	71.58
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of the previous year	Increase/decrease as compared with the corresponding period of the previous year (%)
Operating income	5,297,352,650.90	4,393,143,937.86	20.58
Net profit attributable to shareholders of the listed company	901,366,442.90	604,248,341.90	49.17
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	900,478,619.38	597,389,596.93	50.74
Weighted average return on net assets (%)	6.51	4.81	Increased by 1.70 percentage points
Basic earnings per share (RMB per share)	0.23	0.16	43.75
Diluted earnings per share (RMB per share)	0.23	0.16	43.75

Non-recurring items and amounts

✓ Applicable □ Not applicable

Unit: RMB
Currency: RMB

Items	Amount for the current period	Description
Profit or loss from disposal of non-current assets	120,898.84	–
Tax refund or exemption from ultra vires approval or without official approval document or received occasionally	–	–
Government subsidies included in profit or loss in the current period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis	280,200.00	–
Capital utilization fee received from non-financial enterprises and included in profit or loss for the period	–	–
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition	–	–
Gain or loss on exchange of non-monetary assets	–	–
Gain or loss on entrusted investments or assets under management	–	–
Asset impairment provisions for force majeure such as natural disasters	–	–
Gain or loss on debt restructuring	–	–
Corporate restructuring fees such as staff settlement expenses and consolidation charges	–	–
Gain or loss arising from unfair trading transactions prices over their fair value	–	–
Net gain or loss of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control	–	–
Gain or loss on contingency items unrelated to the normal business operations of the Company	–	–
Gain or loss on changes in fair value of financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held-for-trading, derivative financial liabilities and other equity investments, except for effective hedging transactions that are closely related to the Company's normal operation	–	–

Items	Amount for the current period	Description
Reversal of impairment provisions for receivables and contract assets subject to individual impairment test	-	-
Gain or loss from external entrusted loans	-	-
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements	-	-
Effect on profit or loss for the period from one-off adjustment to profit or loss for the period according to the requirements of the tax and accounting laws and regulations	-	-
Custody fee income received from custody operation	-	-
Other non-operating income and expenses apart from the aforesaid items	1,131,852.60	-
Other items of non-recurring gains or losses	-	-
Effect of minority interests (after tax)	-344,116.19	-
Effect of income tax	-301,011.73	-
Total	<u>887,823.52</u>	-

2.2 Total number of shareholders, the shareholding of the top ten shareholders and the top ten shareholders of tradable shares (or shareholders whose shares are not subject to selling restrictions) at the end of the Reporting Period

As at 31 March 2021, the total number of shareholders of the Company was 74,328, of which 72,856 were holders of A shares and 1,472 were holders of H shares.

Unit: Share

Total number of shareholders 74,328

Shareholding of top ten shareholders

Name of shareholder (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to selling restriction	Pledged or locked up Status	Number	Nature of shareholder
Hebei Construction & Investment Group Co., Ltd.	1,876,156,000	48.73	1,876,156,000	None	0	State-owned legal-person
HKSCC NOMINEES LIMITED ⁽¹⁾	1,834,858,295	47.66	–	None	0	Unknown
Zhang Xin	1,756,400	0.05	–	None	0	Domestic natural person
Hong Kong Securities Clearing Company Limited	1,528,358	0.04	–	None	0	Unknown
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open- ended Index Securities Investment Fund	895,200	0.02	–	None	0	Unknown
Kong Jiong	761,200	0.02	–	None	0	Domestic natural person
Shi Hui	550,000	0.01	–	None	0	Domestic natural person
Li Peng	483,200	0.01	–	None	0	Domestic natural person
Lu Xiaoya	466,800	0.01	–	None	0	Domestic natural person
Chen Zongkun	455,000	0.01	–	None	0	Domestic natural person

Shareholding of the top ten shareholders not subject to trading restriction

Name of shareholder	Number of shares not subject to trading restriction	Class and number of shares	
		Class	Number
HKSCC NOMINEES LIMITED ⁽¹⁾	1,834,858,295	Foreign shares listed overseas	1,834,858,295
Zhang Xin	1,756,400	RMB ordinary shares	1,756,400
Hong Kong Securities Clearing Company Limited	1,528,358	RMB ordinary shares	1,528,358
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open-ended Index Securities Investment Fund	895,200	RMB ordinary shares	895,200
Kong Jiong	761,200	RMB ordinary shares	761,200
Shi Hui	550,000	RMB ordinary shares	550,000
Li Peng	483,200	RMB ordinary shares	483,200
Lu Xiaoya	466,800	RMB ordinary shares	466,800
Chen Zongkun	455,000	RMB ordinary shares	455,000
Wu Fengying	451,400	RMB ordinary shares	451,400
Description of the related party relationship or acting in concert relationship among the above shareholders	The Company is not aware of the existence of any connections or parties acting in concert among the aforesaid shareholders		
Description of the shareholders holding preference shares with restored voting rights and their shareholding	Not applicable		

Note:

- (1) The shares are total number of H shares of the Company held by HKSCC Nominees Limited on behalf of investors, which are deposited into the central clearing and settlement system of the Hong Kong Stock Exchange and registered in the name HKSCC Nominees Limited, a wholly-owned subsidiary of the Hong Kong Stock Exchange.

2.3 Total number of holders of preference shares, top 10 holders of preference shares and top 10 holders of preference shares not subject to trading restriction as at the end of the Reporting Period.

Applicable Not applicable

III. SIGNIFICANT EVENTS

3.1 Major financial statement items of the Company, significant changes in financial indicators and their reasons

Applicable Not applicable

(a) Items of the consolidated balance sheet

1. Cash amounted to RMB2.984 billion, representing an increase of 57.20% compared with the end of the previous year, mainly due to the issuance of perpetual bonds, the acquisition of bank loans, and the increase in sales proceeds.
2. Advances to suppliers amounted to RMB166 million, representing a decrease of 56.41% compared with the end of the previous year, mainly due to the decrease in prepayments for natural gas.
3. R&D expenses amounted to RMB23 million, representing an increase of 88.23% compared with the end of the previous year, mainly due to the increase in R&D investment.
4. Goodwill amounted to RMB65 million, representing an increase of 64.23% compared with the end of the previous year, mainly due to the acquisition of subsidiaries during the period.
5. Short-term loans amounted to RMB1.781 billion, representing an increase of 45.89% compared with the end of the previous year, mainly due to the increase in borrowings from financial institutions.
6. Notes payable amounted to RMB8.8439 million, representing an increase of 95.81% compared with the end of the previous year, mainly due to the increase in the settlement of bank acceptance bills.
7. Wages payable amounted to RMB55 million, representing a decrease of 40.66% compared with the end of the previous year, mainly due to the distribution of bonuses for the previous year during the period.
8. Tax payable amounted to RMB250 million, representing an increase of 83.92% compared with the end of the previous year, mainly due to the provision for enterprise income tax for the first quarter.
9. Other current liabilities amounted to RMB0, representing a decrease of RMB500 million compared with the end of the previous year, mainly due to the super short-term commercial papers due for redemption.
10. Other equity instruments amounted to RMB1.944 billion, representing an increase of 30.12% compared with the end of the previous year, mainly due to the issuance of perpetual bonds by the Company during the period.

(b) Items of the consolidated income statement

1. Selling expenses amounted to RMB0.5335 million, representing an increase of RMB0.4763 million compared with the corresponding period of the previous year, mainly due to the fact that the salaries of sales staff are included in selling expenses as a result of the establishment of a new sales department in the middle of the previous year.
2. Administrative expenses amounted to RMB112 million, representing an increase of 32.79% compared with the corresponding period of the previous year, mainly due to the increase in provision for wages.
3. R&D expenses amounted to RMB6.919 million, representing an increase of 425.47% compared with the corresponding period of the previous year, mainly due to the increase in R&D investment during the period.
4. Other gains amounted to RMB25.336 million, representing an increase of 196.47% compared with the corresponding period of the previous year, mainly due to the increase in VAT refund over the corresponding period of the previous year.
5. Credit impairment losses amounted to RMB5.3135 million, representing an increase of RMB9.5696 million compared with the corresponding period of the previous year, mainly due to the decrease in reversion of bad debt provisions.
6. Non-operating expenses amounted to RMB12.3 thousand, representing a decrease of 96.17% compared with the corresponding period of the previous year, mainly due to a decrease in the loss on scrapping of fixed assets of the Company over the corresponding period of the previous year during the reporting period.

(c) Items of the consolidated cash flow statement

1. Net cash inflows from operating activities amounted to RMB1.405 billion, representing an increase of 71.58% compared with the corresponding period of the previous year, mainly due to the increase in cash received from sale of goods and rendering of services.
2. Net cash outflows from investing activities amounted to RMB1.843 billion, representing an increase of 20.01% compared with the corresponding period of the previous year, mainly due to the increase in cash paid to acquire fixed assets.
3. Net cash inflows from financing activities amounted to RMB1.532 billion, representing an increase of 167.48% compared with the corresponding period of the previous year, mainly due to the issuance of perpetual bonds for financing and the increase in borrowings from financial institutions during the period over the corresponding period of the previous year.

3.2 Status of significant events and analysis of their effects and solutions

Applicable Not applicable

3.3 During the Reporting Period, the Company did not have any commitments that had not been fulfilled as scheduled.

Applicable Not applicable

3.4 Warning about possible net loss for the period from the beginning of the year to the end of the next reporting period or possible material change from the corresponding period of the previous year and explanation

Applicable Not applicable

Name of entity	CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED
Legal representative	Cao Xin
Date	29 April 2021

IV. APPENDIX

4.1 Financial Statements

CONSOLIDATED BALANCE SHEET

31 March 2021

Prepared by: CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED

Unit: RMB

Currency: RMB

Audit type: Unaudited

Items	31 March 2021	31 December 2020
CURRENT ASSETS:		
Cash	2,984,366,181.24	1,898,492,786.13
Clearing settlement funds	—	—
Lending to banks and other financial institutions	—	—
Financial assets for trading	—	—
Derivative financial assets	—	—
Bills receivable	—	—
Accounts receivables	5,491,213,862.69	4,866,274,731.98
Receivable financing	428,007,259.47	420,392,697.68
Advances to suppliers	165,964,664.20	380,771,646.27
Premium receivables	—	—
Receivables from reinsurers	—	—
Reinsurance deposits receivables	—	—
Other receivables	118,486,060.35	94,391,151.51
Including: Interest receivable	—	—
Dividends receivable	35,605,509.86	44,158,212.59
Financial assets purchased under agreements to resell	—	—
Inventories	74,469,900.09	58,109,933.28
Contract assets	—	—
Assets held for sale	—	—
Non-current assets due within one year	—	—
Other current assets	912,030,979.22	915,759,257.54
Total current assets	10,174,538,907.26	8,634,192,204.39

Items	31 March 2021	31 December 2020
NON-CURRENT ASSETS:		
Loans and advances granted	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	2,571,709,796.88	2,476,150,375.02
Other investments in equity instruments	218,605,700.00	218,605,700.00
Other non-current financial assets	–	–
Investment properties	26,861,077.81	27,137,369.92
Fixed assets	28,074,661,149.76	25,617,692,590.53
Construction in progress	12,340,485,902.69	13,983,364,988.28
Bearer biological assets	–	–
Oil and gas assets	–	–
Right-of-use asset	1,992,419,340.92	1,981,077,101.98
Intangible assets	2,221,623,742.32	2,197,732,480.00
Development expenses	23,388,525.17	12,425,222.01
Goodwill	64,724,878.34	39,411,613.25
Long-term prepaid expenses	40,890,351.76	41,078,690.75
Deferred income tax assets	175,821,434.53	175,129,816.42
Other non-current assets	1,883,435,608.55	1,853,716,395.86
Total non-current assets	<u>49,634,627,508.73</u>	<u>48,623,522,344.02</u>
Total assets	<u>59,809,166,415.99</u>	<u>57,257,714,548.41</u>
CURRENT LIABILITIES:		
Short-term loans	1,780,961,373.61	1,220,742,600.37
Loans from central bank	–	–
Deposits and amounts due to banks	–	–
Financial liabilities for trading	–	–
Derivative financial liabilities	–	–
Notes payable	8,843,932.05	4,516,529.53
Accounts payable	166,273,692.56	176,947,893.06
Advances from customers	–	–
Contract liabilities	1,293,871,741.89	1,580,107,357.02
Financial assets sold for repurchase	–	–
Customer and inter-bank deposits	–	–

Items	31 March 2021	31 December 2020
Customer deposits for trading in securities	–	–
Amount due to issuer for securities underwriting	–	–
Wages payable	54,642,950.37	92,086,286.31
Tax payables	250,280,919.16	136,079,970.92
Other payables	5,739,947,342.28	6,133,744,755.20
Including: Interest payable	120,905,948.97	90,122,972.40
Dividends payables	82,995,389.33	172,358,689.75
Handling charges and commission payable	–	–
Amount payable for reinsurance	–	–
Liabilities held for sale	–	–
Non-current liabilities due within one year	4,473,001,866.41	3,691,634,649.12
Other current liabilities	–	500,000,000.00
Total current liabilities	<u>13,767,823,818.33</u>	<u>13,535,860,041.53</u>
NON-CURRENT LIABILITIES:		
Provisions for insurance contracts	–	–
Long-term loans	24,372,321,495.69	23,837,385,993.66
Debentures payables	2,085,000,000.00	2,085,000,000.00
Including: Preferred shares	–	–
Perpetual bonds	–	–
Lease liability	754,446,393.73	738,279,841.86
Long-term payables	204,163,944.97	204,163,944.97
Long-term salaries payable	–	–
Accrued liabilities	52,760,727.00	52,760,727.00
Deferred income	58,255,704.93	59,142,565.63
Deferred income tax liabilities	51,911,667.21	49,632,336.35
Other non-current liabilities	–	–
Total non-current liabilities	<u>27,578,859,933.53</u>	<u>27,026,365,409.47</u>
Total liabilities	<u>41,346,683,751.86</u>	<u>40,562,225,451.00</u>

Items	31 March 2021	31 December 2020
Owner's equity (or shareholder equity):		
Paid-in capital (or share capital)	3,849,910,396.00	3,849,910,396.00
Other equity instruments	1,944,000,000.00	1,494,000,000.00
Including: Preferred shares	—	—
Perpetual bonds	1,944,000,000.00	1,494,000,000.00
Capital surplus	2,400,838,628.43	2,400,024,673.73
Less: Inventory shares	—	—
Other comprehensive income	6,493,135.00	6,493,135.00
Special reserves	—	—
Surplus reserves	501,464,856.58	486,035,679.01
Provision for general risks	—	—
Undistributed profit	5,814,440,331.70	4,928,503,066.37
Total equity attributable to owners of the parent company (or shareholders)	<u>14,517,147,347.71</u>	<u>13,164,966,950.11</u>
Minority interests	3,945,335,316.42	3,530,522,147.30
Total owners' equity (or shareholder equity)	<u>18,462,482,664.13</u>	<u>16,695,489,097.41</u>
Total liabilities and owners' equity (or shareholder equity)	<u>59,809,166,415.99</u>	<u>57,257,714,548.41</u>
Legal representative : Cao Xin	Person in charge of accounting: Fan Wei Hong	Head of accounting department: Yang Zhanqing

BALANCE SHEET OF THE PARENT COMPANY*31 March 2021*

Prepared by: CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED

*Unit: RMB**Currency: RMB*

Audit type: Unaudited

Items	31 March 2021	31 December 2020
CURRENT ASSETS:		
Cash	793,377,006.15	140,173,830.24
Financial assets for trading	—	—
Derivative financial assets	—	—
Notes receivable	—	—
Accounts receivables	—	—
Receivable financing	—	—
Advances to suppliers	1,905,227.47	1,807,879.04
Other receivables	802,774,680.80	839,074,927.28
Including: Interest receivable	23,168,251.20	21,860,932.05
Dividends receivable	121,829,785.67	138,491,656.50
Inventories	—	—
Contract assets	—	—
Assets held for sale	—	—
Non-current assets due within one year	—	—
Other current assets	1,403,607.62	915,151.96
Total current assets	<u>1,599,460,522.04</u>	<u>981,971,788.52</u>

Items	31 March 2021	31 December 2020
NON-CURRENT ASSETS:		
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	10,969,014,469.71	10,868,214,909.92
Other investments in equity instruments	200,000,000.00	200,000,000.00
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	5,949,151.77	4,711,962.92
Construction in progress	17,077,506.31	17,077,506.31
Bearer biological assets	–	–
Oil and gas assets	–	–
Right-of-use assets	1,441,242.15	1,921,656.15
Intangible assets	4,669,286.14	4,973,363.74
Development expenses	–	–
Goodwill	–	–
Long-term prepaid expenses	15,411.17	45,123.82
Deferred income tax assets	–	–
Other non-current assets	3,049,710,600.00	3,050,710,600.00
Total non-current assets	<u>14,247,877,667.25</u>	<u>14,147,655,122.86</u>
Total assets	<u>15,847,338,189.29</u>	<u>15,129,626,911.38</u>

Items	31 March 2021	31 December 2020
CURRENT LIABILITIES:		
Short-term loans	700,000,000.00	–
Financial liabilities for trading	–	–
Derivative financial liabilities	–	–
Notes payable	–	–
Accounts payable	–	–
Advances from customers	–	–
Contract liabilities	–	–
Wages payable	12,486,211.68	2,565,703.98
Tax payables	394,888.48	1,666,861.82
Other payables	54,880,286.72	147,822,366.13
Including: Interest payable	37,853,451.18	37,204,855.73
Dividends payables	–	77,934,000.00
Liabilities held for sale	–	–
Non-current liabilities due within one year	232,373,108.85	234,119,001.88
Other current liabilities	–	500,000,000.00
Total current liabilities	<u>1,000,134,495.73</u>	<u>886,173,933.81</u>
NON-CURRENT LIABILITIES:		
Long-term loans	3,017,710,600.00	3,018,710,600.00
Debentures payables	1,000,000,000.00	1,000,000,000.00
Including: Preferred shares	–	–
Perpetual bonds	–	–
Lease liabilities	–	–
Long-term payables	–	–
Long-term salaries payable	–	–
Accrued liabilities	–	–
Deferred income	1,500,000.00	1,500,000.00
Deferred income tax liabilities	–	–
Other non-current liabilities	–	–
Total non-current liabilities	<u>4,019,210,600.00</u>	<u>4,020,210,600.00</u>
Total liabilities	<u>5,019,345,095.73</u>	<u>4,906,384,533.81</u>

Items	31 March 2021	31 December 2020
Owner's equity (or shareholder equity):		
Paid-in capital (share capital)	3,849,910,396.00	3,849,910,396.00
Other equity instruments	1,944,000,000.00	1,494,000,000.00
Including: Preferred shares	—	—
Perpetual bonds	1,944,000,000.00	1,494,000,000.00
Capital surplus	2,468,097,260.28	2,467,638,320.02
Less: Inventory shares	—	—
Other comprehensive income	—	—
Special reserves	—	—
Surplus reserves	501,464,856.58	486,035,679.01
Undistributed profit	2,064,520,580.70	1,925,657,982.54
Total owners' equity (or shareholder equity)	<u>10,827,993,093.56</u>	<u>10,223,242,377.57</u>
Total liabilities and owners' equity (or shareholder equity)	<u>15,847,338,189.29</u>	<u>15,129,626,911.38</u>
Legal representative: Cao Xin	Person in charge of accounting: Fan Wei Hong	Head of accounting department: Yang Zhanqing

CONSOLIDATED INCOME STATEMENT

From January to March 2021

Prepared by: CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED

Unit: RMB

Currency: RMB

Audit type: Unaudited

Items	First quarter in 2021	First quarter in 2020
1. Total operating revenue	5,297,352,650.90	4,393,143,937.86
Including: Operating income	5,297,352,650.90	4,393,143,937.86
Interest income	—	—
Premiums earned	—	—
Handling charges and commission	—	—
2. Total operating costs	4,036,132,807.62	3,541,512,847.24
Including: Operating costs	3,651,965,848.15	3,222,873,718.04
Interest expenses	—	—
Handling charges and commission expenses	—	—
Surrender payment	—	—
Net compensation expense	—	—
Net provisions for insurance contract	—	—
Insurance policy dividend payment	—	—
Reinsurance cost	—	—
Taxes and surcharges	13,280,427.17	10,783,095.51
Selling expenses	533,521.83	57,260.48
Administration expenses	111,602,973.90	84,045,322.81
R&D expenses	6,918,971.12	1,316,730.00
Finance costs	251,831,065.45	222,436,720.40
Including: Interest expenses	253,412,297.10	223,786,627.83
Interest income	4,412,285.20	4,508,114.06

Items	First quarter in 2021	First quarter in 2020
Add: other gains	25,335,992.34	8,545,909.95
Investment gains (losses are indicated with “–”)	94,705,220.67	83,879,805.39
Including: Gains from investment in associated companies and joint ventures	94,705,220.67	83,754,228.68
Gains on derecognition of financial assets measured at amortized cost	–	–
Foreign exchange gains (losses are indicated with “–”)	–	–
Net gain on exposure hedging (losses are indicated with “–”)	–	–
Gains from changes in fair value (losses are indicated with “–”)	–	–
Credit impairment losses (losses are indicated with “–”)	-5,313,504.92	4,256,079.52
Asset impairment losses (losses are indicated with “–”)	–	–
Asset disposal gains (losses are indicated with “–”)	-87.36	-5,063.17
3. Operating profit (losses are indicated with “–”)	1,375,947,464.01	948,307,822.31
Add: Non-operating income	551,513.90	607,803.01
Less: Non-operating expenses	12,336.88	321,714.48
4. Gross profits (total losses are indicated with “–”)	1,376,486,641.03	948,593,910.84
Less: Income tax expenses	211,465,870.39	158,542,879.57
5. Net profit (net losses are indicated with “–”)	1,165,020,770.64	790,051,031.27
(i) By continuity as a going concern		
1. Net profit from continuing operations (net losses are indicated with “–”)	1,165,020,770.64	790,051,031.27
2. Net profit from discontinued operations (net losses are indicated with “–”)	–	–
(ii) By ownership		
1. Net profit attributable to owners of the parent company (net losses are indicated with “–”)	901,366,442.90	604,248,341.90
2. Gain or loss attributable to minority interests (net losses are indicated with “–”)	263,654,327.74	185,802,689.37

Items	First quarter in 2021	First quarter in 2020
6. Net other comprehensive income after tax	—	—
(i) Net other comprehensive income after tax attributable to owners of the parent company	—	—
1. Other comprehensive income that may not be reclassified to profit or loss	—	—
(1) Change in re-measurement of defined benefit plans	—	—
(2) Other comprehensive income that may not be reclassified to profit or loss under equity method	—	—
(3) Change in fair value of investments in other equity instruments	—	—
(4) Change in fair value of own credit risk	—	—
2. Other comprehensive income that may be reclassified to profit or loss	—	—
(1) Other comprehensive income that may be reclassified to profit or loss under equity method	—	—
(2) Change in fair value of other debt investments	—	—
(3) Amount included in other comprehensive income on reclassification of financial assets	—	—
(4) Provision for credit impairment of other debt investment	—	—
(5) Cash flows hedging reserve	—	—
(6) Exchange differences arising from translation of foreign currency financial statements	—	—
(7) Others	—	—
(ii) Net other comprehensive income after tax attributable to minority interests	—	—

Items	First quarter in 2021	First quarter in 2020
7. Total comprehensive income	1,165,020,770.64	790,051,031.27
(i) Total comprehensive income attributable to owners of the parent company	901,366,442.90	604,248,341.90
(ii) Total comprehensive income attributable to minority interests	263,654,327.74	185,802,689.37
8. Earnings per share:		
(i) Basic earnings per share (RMB/share)	0.23	0.16
(ii) Diluted earnings per share (RMB/share)	0.23	0.16

In case of business combination involving enterprises under common control in the current period, the net profit realized by the combining entities before the combination is RMB0, and the net profit realized by the combining entities in the previous period is RMB0.

Legal representative:
Cao Xin

Person in charge of
accounting:
Fan Wei Hong

Head of accounting
department:
Yang Zhanqing

INCOME STATEMENT OF PARENT COMPANY

From January to March 2021

Prepared by: CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED

Unit: RMB

Currency: RMB

Audit type: Unaudited

Items	First quarter in 2021	First quarter in 2020)
1. Total operating revenue	267,300.00	—
Less: Operating costs	—	—
Taxes and surcharges	—	—
Selling expenses	—	—
Administration expenses	22,577,218.32	12,640,674.00
R&D expenses	2,244,905.23	—
Finance costs	11,029,873.10	6,999,047.70
Including: Interest expenses	10,502,260.75	5,790,247.98
Interest income	367,073.53	747,022.04
Add: Other gains	205,551.60	—
Investment gains (losses are indicated with “—”)	189,680,817.74	80,522,590.42
Including: Gains from investment in associated companies and joint ventures	11,664,599.53	2,522,590.42
Gains on derecognition of financial assets measured at amortized cost	—	—
Net gain or loss on exposure hedging (losses are indicated with “—”)	—	—
Gains from changes in fair value (losses are indicated with “—”)	—	—
Credit impairment losses (losses are indicated with “—”)	-9,838.88	-829,196.56
Asset impairment losses (losses are indicated with “—”)	—	—
Asset disposal gains (losses are indicated with “—”)	—	—

Items	First quarter in 2021	First quarter in 2020)
2. Operating profit (losses are indicated with“-”))	154,291,833.81	60,053,672.16
Add: Non-operating income	—	—
Less: Non-operating expenses	58.08	—
3. Gross profits (total losses are indicated with “-”)	154,291,775.73	60,053,672.16
Less: Income tax expenses	—	—
4. Net profit (net losses are indicated with “-”)	154,291,775.73	60,053,672.16
(i) Net profit from continuing operations (net losses are indicated with “-”)	154,291,775.73	60,053,672.16
(ii) Net profit from discontinued operations (net losses are indicated with “-”)	—	—
5. Net other comprehensive income after tax	—	—
(i) Other comprehensive income that may not be reclassified to profit or loss	—	—
1. Change in re-measurement of defined benefit plans	—	—
2. Other comprehensive income that may not be reclassified to profit or loss under equity method	—	—
3. Change in fair value of investments in other equity instruments	—	—
4. Change in fair value of own credit risk	—	—
(ii) Other comprehensive income that may be reclassified to profit or loss	—	—
1. Other comprehensive income that may be reclassified to profit or loss under equity method	—	—
2. Change in fair value of other debt investments	—	—
3. Amount included in other comprehensive income on reclassification of financial assets	—	—
4. Provision for credit impairment of other debt investments	—	—
5. Cash flows hedging reserve	—	—
6. Exchange differences arising from translation of foreign currency financial statements	—	—
7. Others	—	—

Items	First quarter in 2021	First quarter in 2020)
6. Total comprehensive income	154,291,775.73	60,053,672.16

7. Earnings per share:

(i) Basic earnings per share (RMB/share)	—	—
(ii) Diluted earnings per share (RMB/share)	—	—

Legal representative:
Cao Xin

Person in charge of
accounting:
Fan Wei Hong

Head of accounting
department:
Yang Zhanqing

CONSOLIDATED CASH FLOW STATEMENT

From January to March 2021

Prepared by: CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED

Unit: RMB

Currency: RMB

Audit type: Unaudited

Items	First quarter in 2021	First quarter in 2020
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	4,944,507,449.29	3,953,915,901.97
Net increase in deposits from customers and deposits from other banks	—	—
Net increase in loans from central bank	—	—
Net increase in loans from other financial institutions	—	—
Cash received from premiums under original insurance contract	—	—
Net cash received from reinsurance business	—	—
Net increase in deposits of policy holders and investment	—	—
Cash receipts of interest, fees and commission	—	—
Net increase in placement from banks and other financial institutions	—	—
Net increase in sale and repurchase operations	—	—
Net cash received from securities trading agency services	—	—
Cash received from taxes refund	23,893,045.18	6,336,275.22
Cash received from other operating activities	41,445,106.83	87,893,278.67
Sub-total of cash inflows from operating activities	5,009,845,601.30	4,048,145,455.86
Cash paid for goods and services	3,175,304,693.11	2,825,429,333.30
Net increase in loans and advances to customers	—	—
Net increase in deposit with central bank and inter-banks	—	—
Cash paid for compensation payments under original insurance contract	—	—
Net increase in lending to banks and other financial institutions	—	—
Cash paid for interest, fees and commission	—	—

Items	First quarter in 2021	First quarter in 2020
Cash paid for insurance policy dividend	–	–
Cash paid to and on behalf of employees	194,588,389.97	162,905,405.20
Payments of taxes and surcharges	165,766,553.88	172,702,537.40
Cash paid relating to other operating activities	69,098,750.24	68,175,724.19
Sub-total of cash outflows from operating activities	3,604,758,387.20	3,229,213,000.09
Net cash flows from operating activities	1,405,087,214.10	818,932,455.77
2. Cash flows from investing activities:		
Cash received from investment	–	–
Cash received from investment income	8,552,702.73	19,524,474.10
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	162,209.35	56,060.34
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received from other investing activities	8,317,857.43	355,268.82
Sub-total of cash inflows from investing activities	17,032,769.51	19,935,803.26
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,850,711,992.88	1,529,684,883.16
Cash paid for investments	–	25,345,248.19
Net increase in secured loans	–	–
Net cash paid to acquire subsidiaries and other business units	9,358,210.25	–
Cash paid relating to other investing activities	–	661,567.71
Sub-total of cash outflow from investing activities	1,860,070,203.13	1,555,691,699.06
Net cash flows from investing activities	-1,843,037,433.62	-1,535,755,895.80

Items	First quarter in 2021	First quarter in 2020
3. Cash flows from financing activities:		
Cash received from investment	1,215,926,000.00	60,808,731.00
Including: Cash received by subsidiaries from investment absorption of minority interest	176,550,000.00	60,808,731.00
Cash received from borrowings	3,132,982,141.93	2,332,328,768.97
Cash received from other financing activities	–	296,498.04
 Sub-total of cash inflows from financing activities	 4,348,908,141.93	 2,393,433,998.01
 Cash paid for loan repayments	 1,794,869,783.04	 1,493,271,744.12
Cash paid for dividends, profits appropriation or payments of interest	426,017,506.99	327,198,310.31
Including: Dividends and profits paid to minority interest by subsidiaries	34,206,376.28	24,241,015.20
Cash paid relating to other financing activities	595,884,524.43	150,000.00
 Sub-total of cash outflows from financing activities	 2,816,771,814.46	 1,820,620,054.43
 Net cash flows from financing activities	 1,532,136,327.47	 572,813,943.58
 4. Effect of changes in foreign exchange rate on cash and cash equivalents	 5,144.59	 -1,131,665.37
 5. Net increase in cash and cash equivalents	 1,094,191,252.54	 -145,141,161.82
Add: Cash and cash equivalents at the beginning of the period	1,863,441,446.73	2,334,208,228.57
 6. Cash and cash equivalents at the end of the period	 <u><u>2,957,632,699.27</u></u>	 <u><u>2,189,067,066.75</u></u>

Legal representative:
Cao Xin

Person in charge of
accounting:
Fan Wei Hong

Head of accounting
department:
Yang Zhanqing

CASH FLOW STATEMENT OF PARENT COMPANY

January to March 2021

Prepared by: CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED

Unit: RMB

Currency: RMB

Audit type: Unaudited

Items	First quarter in 2021	First quarter in 2020
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	1,801,503.50	—
Cash received from taxes refund	—	—
Cash received from other operating activities	60,425,568.02	84,789,560.03
Sub-total of cash inflows from operating activities	62,227,071.52	84,789,560.03
Cash paid for goods and services	—	—
Cash paid to and on behalf of employees	11,849,268.72	8,238,553.18
Payments of taxes and surcharges	—	—
Cash paid relating to other operating activities	7,034,471.47	105,271,702.41
Sub-total of cash outflows from operating activities	18,883,740.19	113,510,255.59
Net cash flows from operating activities	43,343,331.33	-28,720,695.56
2. Cash flows from investing activities:		
Cash received from investment	—	—
Cash received from investment income	194,678,089.04	78,000,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	—
Net cash received from disposal of subsidiaries and other business units	—	—
Cash received from other investing activities	—	—
Sub-total of cash inflows from investing activities	194,678,089.04	78,000,000.00

Items	First quarter in 2021	First quarter in 2020
Cash paid to acquire fixed assets, intangible assets and other long-term assets	–	1,494,650.00
Cash paid for investments	105,053,900.00	154,263,891.25
Net cash paid to acquire subsidiaries and other business units	–	–
Cash paid to other investing activities	–	–
 Sub-total of cash outflow from investing activities	 105,053,900.00	 155,758,541.25
 Net cash flows from investing activities	 89,624,189.04	 -77,758,541.25
 3. Cash flows from financing activities:		
Cash received from investment	1,039,376,000.00	–
Cash received from borrowings	1,400,000,000.00	279,000,000.00
Cash received from other financing activities	–	–
 Sub-total of cash inflows from financing activities	 2,439,376,000.00	 279,000,000.00
 Cash paid for loan repayments	 1,201,000,000.00	 101,000,000.00
Cash paid for dividends, profits appropriation or payments of interest	126,311,439.05	106,555,881.98
Cash paid relating to other financing activities	591,833,187.68	–
 Sub-total of cash outflows from financing activities	 1,919,144,626.73	 207,555,881.98
 Net cash flows from financing activities	 520,231,373.27	 71,444,118.02

Items	First quarter in 2021	First quarter in 2020
4. Effect of changes in foreign exchange rate on cash and cash equivalents	4,282.27	-1,131,665.37
5. Net increase in cash and cash equivalents	653,203,175.91	-36,166,784.16
Add: Cash and cash equivalents at the beginning of the period	140,173,830.24	326,014,292.68
6. Cash and cash equivalents at the end of the period	<u>793,377,006.15</u>	<u>289,847,508.52</u>

Legal representative:
Cao Xin

Person in charge of
accounting:
Fan Wei Hong

Head of accounting
department:
Yang Zhanqing

4.2 Adjustments to relevant items in the opening financial statements upon initial application of the New Lease Standard from 2021

Applicable Not applicable

4.3 Retrospective adjustments to comparative figures of previous periods upon initial application of the New Lease Standard from 2021

Applicable Not applicable

4.4 Auditors' Report

Applicable Not applicable