

Unaudited Financial Statements for the Third Quarter And Nine Months Ended 30 September 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)						Actual (WITHOUT financial effects of Convertible Bonds and Warrants)					
	Third quarter ended			Nine months ended			Third quarter ended			Nine months ended		
	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change
Revenue	901,096	777,784	15.9	2,657,988	2,248,419	18.2	901,096	777,784	15.9	2,657,988	2,248,419	18.2
Cost of sales	(647,537)	(580,493)	11.5	(1,993,494)	(1,707,901)	16.7	(647,537)	(580,493)	11.5	(1,993,494)	(1,707,901)	16.7
Gross profit	253,559	197,291	28.5	664,494	540,518	22.9	253,559	197,291	28.5	664,494	540,518	22.9
Other operating income	20,814	11,389	82.8	38,661	33,420	15.7	20,814	11,389	82.8	38,661	33,420	15.7
Selling and distribution expenses	(12,592)	(13,682)	(8.0)	(32,366)	(37,827)	(14.4)	(12,592)	(13,682)	(8.0)	(32,366)	(37,827)	(14.4)
Administrative expenses	(72,757)	(66,660)	9.1	(203,359)	(193,505)	5.1	(70,167)	(66,033)	6.3	(195,395)	(191,584)	2.0
Exchange gain/ (loss)	26,656	(15,827)	(268.4)	14,007	(17,281)	(181.1)	447	489	(8.6)	652	405	61.0
Other operating expenses	(26,465)	(2,809)	842.2	(38,410)	(23,233)	65.3	(26,465)	(2,809)	842.2	(38,410)	(23,233)	65.3
Finance costs	(59,283)	(58,046)	2.1	(175,017)	(158,197)	10.6	(24,705)	(27,650)	(10.7)	(73,296)	(75,459)	(2.9)
Share of profit of associate	368	310	18.7	1,037	937	10.7	368	310	18.7	1,037	937	10.7
Fair value changes on convertible bonds	(58,880)	81,964	(171.8)	88,166	(21,606)	(508.1)	-	-	n.m.	-	-	n.m.
Fair value changes on warrants	1,240	(3,171)	(139.1)	5,400	(2,404)	(324.6)	-	-	n.m.	-	-	n.m.
Profit before income tax	72,660	130,759	(44.4)	362,613	120,822	200.1	141,259	99,305	42.2	365,377	247,177	47.8
Income tax expense	(31,109)	(22,028)	41.2	(78,132)	(53,458)	46.2	(31,109)	(22,028)	41.2	(78,132)	(53,458)	46.2
Profit for the period	41,551	108,731	(61.8)	284,481	67,364	322.3	110,150	77,277	42.5	287,245	193,719	48.3
Exchange difference on translation of foreign operation	(80)	102	(178.4)	(44)	87	(150.6)	(80)	102	(178.4)	(44)	87	(150.6)
Net fair value gain on investments in equity instruments classified as at FVTOCI	-	-	n.m.	-	293	(100.0)	-	-	n.m.	-	293	(100.0)
Net fair value (loss)/ gain on investments in debt instruments classified as at FVTOCI	(1,343)	(149)	801.3	(705)	305	(331.1)	(1,343)	(149)	801.3	(705)	305	(331.1)
Total comprehensive income for the period	40,128	108,684	(63.1)	283,732	68,049	317.0	108,727	77,230	40.8	286,496	194,404	47.4

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)						Actual (WITHOUT financial effects of Convertible Bonds and Warrants)					
	Third quarter ended			Nine months ended			Third quarter ended			Nine months ended		
	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change
Profit for the period attributable to:												
Equity holders of the Company	36,568	110,301	(66.8)	275,945	63,509	334.5	105,167	78,847	33.4	278,709	189,864	46.8
Non-controlling interest	4,983	(1,570)	(417.4)	8,536	3,855	121.4	4,983	(1,570)	(417.4)	8,536	3,855	121.4
Profit for the period	41,551	108,731	(61.8)	284,481	67,364	322.3	110,150	77,277	42.5	287,245	193,719	48.3
Total comprehensive income for the period attributable to:												
Equity holders of the Company	35,253	110,314	(68.0)	275,134	63,975	330.1	103,852	78,860	31.7	277,898	190,330	46.0
Non-controlling interest	4,875	(1,630)	(399.1)	8,598	4,074	111.0	4,875	(1,630)	(399.1)	8,598	4,074	111.0
Profit for the period	40,128	108,684	(63.1)	283,732	68,049	317.0	108,727	77,230	40.8	286,496	194,404	47.4

n.m. denotes not meaningful

Explanatory Notes for WITHOUT financial effects of Convertible Bonds and Warrants:

- (1) Financial effects of Convertible Bonds and Warrants consist of fair value change, unrealised foreign exchange translation and amortised interest costs of Convertible Bonds and Warrants.

1(b)(i) Other information:

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)						Actual (WITHOUT financial effects of Convertible Bonds and Warrants)					
	Third quarter ended			Nine months ended			Third quarter ended			Nine months ended		
	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change
Depreciation expense	29,211	23,766	22.9	78,050	71,298	9.5	29,211	23,766	22.9	78,050	71,298	9.5
Amortisation of land use rights	2,687	2,455	9.5	6,153	5,993	2.7	2,687	2,455	9.5	6,153	5,993	2.7
Amortisation of intangible assets	5,104	11,388	(55.2)	32,627	34,164	(4.5)	5,104	11,388	(55.2)	32,627	34,164	(4.5)
Impairment allowance on trade and non-trade receivables	23,282	503	4,528.6	31,911	19,675	62.2	23,282	503	4,528.6	31,911	19,675	62.2
Reversal of impairment allowance on trade and non-trade receivables	(11,762)	(3,819)	208.0	(18,101)	(17,825)	1.5	(11,762)	(3,819)	208.0	(18,101)	(17,825)	1.5
Impairment allowance (Reversal of) on inventories, net of (reversals) impairment	532	-	n.m.	(1,203)	(402)	199.3	532	-	n.m.	(1,203)	(402)	199.3
(Gain)/ Loss on disposal of property, plant and equipment	(866)	(321)	169.8	(543)	68	(898.5)	(866)	(321)	169.8	(543)	68	(898.5)
Foreign exchange (gain)/ loss - net	(26,656)	15,827	(268.4)	(14,007)	17,281	(181.1)	(447)	(489)	(8.6)	(652)	(405)	61.0
Interest expense	59,283	58,046	2.1	175,017	158,197	10.6	24,705	27,650	(10.7)	73,296	75,459	(2.9)
Fair value loss/ (gain) on convertible bonds	58,880	(81,964)	(171.8)	(88,166)	21,606	(508.1)	-	-	n.m.	-	-	n.m.
Fair value (gain)/ loss on warrants	(1,240)	3,171	(139.1)	(5,400)	2,404	(324.6)	-	-	n.m.	-	-	n.m.

n.m. denotes not meaningful

Other operating income comprises:

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)						Actual (WITHOUT financial effects of Convertible Bonds and Warrants)					
	Third quarter ended			Nine months ended			Third quarter ended			Nine months ended		
	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change	30 September 2020	30 September 2019	% change
Government grants	4,426	6,299	(29.7)	9,097	10,673	(14.8)	4,426	6,299	(29.7)	9,097	10,673	(14.8)
Interest income	1,165	916	27.2	4,185	2,403	74.2	1,165	916	27.2	4,185	2,403	74.2
Government rebates	2,535	-	n.m.	4,462	-	n.m.	2,535	-	n.m.	4,462	-	n.m.
Gain on disposal of plant and equipment	262	15	1,646.7	835	53	1,475.5	262	15	1,646.7	835	53	1,475.5
Operating quality deduction	311	-	n.m.	311	-	n.m.	311	-	n.m.	311	-	n.m.
Reversal of impairment allowance on trade and non-trade receivables	11,762	3,819	208.0	18,101	17,825	1.5	11,762	3,819	208.0	18,101	17,825	1.5
Others	353	340	3.8	1,670	2,466	(32.3)	353	340	3.8	1,670	2,466	(32.3)
Total	20,814	11,389	82.8	38,661	33,420	15.7	20,814	11,389	82.8	38,661	33,420	15.7

n.m. denotes not meaningful

***There is no difference for other operating income with and without financial effects of Convertible Bonds and Warrants for the third quarter and nine months ended 30 September 2020.**

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

UNAUDITED STATEMENTS OF FINANCIAL POSITION

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)			
	Group		Company	
	As at 30 September 2020 (Unaudited)	As at 31 December 2019 (Audited)	As at 30 September 2020 (Unaudited)	As at 31 December 2019 (Audited)
ASSETS				
Current assets:				
Cash and cash equivalents	591,986	690,481	7,769	13,343
Pledged bank deposits	142,052	107,047	-	-
Trade receivables and contract assets	1,322,614	1,352,243	-	-
Other receivables, deposits and prepayments	400,222	340,931	29,293	39,708
Inventories	576,544	545,015	-	-
Land use rights	7,915	7,132	-	-
Financial assets at fair value through other comprehensive income	247,283	191,532	-	-
Total current assets	3,288,616	3,234,381	37,062	53,051
Non-current assets:				
Land use rights	317,960	294,217	-	-
Property, plant and equipment	987,104	1,012,861	-	-
Right-of-use assets	10,863	14,003	-	-
Other receivables, deposits and prepayments	104,368	45,639	52,420	120,510
Financial assets at fair value through other comprehensive income	12,291	12,291	-	-
Subsidiaries	-	-	997,213	998,038
Associate	11,489	10,453	-	-
Intangible assets	2,870,672	2,526,828	-	-
Deferred tax assets	44,872	40,011	-	-
Goodwill	415,582	415,582	-	-
Commitment fee	2,793	11,172	2,793	11,172
Total non-current assets	4,777,994	4,383,057	1,052,426	1,129,720
Total assets	8,066,610	7,617,438	1,089,488	1,182,771
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	1,546,776	1,586,284	25,956	-
Other payables	334,924	526,492	30,859	69,784
Lease liabilities	4,305	3,702	-	-
Borrowings	905,944	1,009,611	20,430	41,857
Warrants	517	5,917	517	5,917
Income tax payable	49,938	70,799	-	-
Total current liabilities	2,842,404	3,202,805	77,762	117,558
Non-current liabilities:				
Deferred tax liabilities	216,147	213,716	-	-
Borrowings	1,820,415	1,272,203	-	-
Convertible bonds	904,051	921,307	904,051	921,307
Lease liabilities	2,244	7,539	-	-
Total non-current liabilities	2,942,857	2,414,765	904,051	921,307
Capital and reserves:				
Share capital	57,251	57,251	57,251	57,251
Treasury shares	(4,690)	(4,690)	(4,690)	(4,690)
Share premium	309,061	309,061	309,061	309,061
General reserves	237,829	183,165	-	-
Share option reserve	1,346	1,346	1,346	1,346
Foreign currency translation reserve	(25)	19	-	-
Fair value reserve	(3,979)	(3,212)	-	-
Retained earnings/ (Accumulated losses)	1,401,638	1,190,358	(255,293)	(219,062)
Equity attributable to equity holders of the Company	1,998,431	1,733,298	107,675	143,906
Non-controlling interest	282,918	266,570	-	-
Total equity	2,281,349	1,999,868	107,675	143,906
Total liabilities and equity	8,066,610	7,617,438	1,089,488	1,182,771

(RMB'000)	Actual (WITHOUT financial effects of Convertible Bonds and Warrants)			
	Group		Company	
	As at 30 September 2020 (Unaudited)	As at 31 December 2019 (Audited)	As at 30 September 2020 (Unaudited)	As at 31 December 2019 (Audited)
ASSETS				
Current assets:				
Cash and cash equivalents	591,986	690,481	7,769	13,343
Pledged bank deposits	142,052	107,047	-	-
Trade receivables and contract assets	1,322,614	1,352,243	-	-
Other receivables, deposits and prepayments	400,222	340,931	29,293	39,708
Inventories	576,544	545,015	-	-
Land use rights	7,915	7,132	-	-
Financial assets at fair value through other comprehensive income	247,283	191,532	-	-
Total current assets	3,288,616	3,234,381	37,062	53,051
Non-current assets:				
Land use rights	317,960	294,217	-	-
Property, plant and equipment	987,104	1,012,861	-	-
Right-of-use assets	10,863	14,003	-	-
Other receivables, deposits and prepayments	104,368	45,639	52,420	120,510
Financial assets at fair value through other comprehensive income	12,291	12,291	-	-
Subsidiaries	-	-	997,213	998,038
Associate	11,489	10,453	-	-
Intangible assets	2,870,672	2,526,828	-	-
Deferred tax assets	44,872	40,011	-	-
Goodwill	415,582	415,582	-	-
Commitment fee	13,897	13,897	13,897	13,897
Total non-current assets	4,789,098	4,385,782	1,063,530	1,132,445
Total assets	8,077,714	7,620,163	1,100,592	1,185,496
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	1,546,777	1,586,284	25,957	25,956
Other payables	321,646	507,544	17,581	24,881
Lease liabilities	4,305	3,702	-	-
Borrowings	905,944	1,009,611	20,430	41,857
Warrants	13,897	13,897	13,897	13,897
Income tax payable	49,938	70,799	-	-
Total current liabilities	2,842,507	3,191,837	77,865	106,591
Non-current liabilities:				
Deferred tax liabilities	216,147	213,716	-	-
Borrowings	1,820,415	1,272,203	-	-
Convertible bonds	794,266	816,978	794,266	816,978
Lease liabilities	2,244	7,539	-	-
Total non-current liabilities	2,833,072	2,310,436	794,266	816,978
Capital and reserves:				
Share capital	57,251	57,251	57,251	57,251
Treasury shares	(4,690)	(4,690)	(4,690)	(4,690)
Share premium	309,061	309,061	309,061	309,061
General reserves	237,829	183,165	-	-
Share option reserve	1,346	1,346	1,346	1,346
Foreign currency translation reserve	(25)	19	-	-
Fair value reserve	(3,979)	(3,212)	-	-
Retained earnings/ (Accumulated losses)	1,522,424	1,308,380	(134,507)	(101,041)
Equity attributable to equity holders of the Company	2,119,217	1,851,320	228,461	261,927
Non-controlling interest	282,918	266,570	-	-
Total equity	2,402,135	2,117,890	228,461	261,927
Total liabilities and equity	8,077,714	7,620,163	1,100,592	1,185,496

1(b)(ii) Aggregate amount of group borrowings and debt securities**Amount repayable in one year or less, or on demand**

(RMB'000)	As at 30 September 2020		As at 31 December 2019	
	Secured	Unsecured	Secured	Unsecured
Borrowings	468,213	437,731	512,225	497,386

Amount repayable after one year

(RMB'000)	As at 30 September 2020		As at 31 December 2019	
	Secured	Unsecured	Secured	Unsecured
Borrowings	1,619,115	201,300	1,184,203	88,000

Details of any collaterals:

<u>Collaterals</u>	As at 30 September 2020	As at 31 December 2019
(RMB'000)		
Secured by building and land use right of the subsidiary	975,250	1,187,728
Pledge of shareholding	1,112,078	508,700
Guaranteed by the company	200,800	154,029

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020

(RMB'000)	Actual (WITH financial effects of Convertible Bonds and Warrants)			
	Third quarter ended		Nine months ended	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
Operating activities				
Profit before income tax	72,660	130,759	362,613	120,822
Adjustments for:				
Depreciation expense	29,211	23,766	78,050	71,298
Amortisation of intangible assets	5,104	11,388	32,627	34,164
Interest expense	59,283	58,046	175,017	158,197
Amortisation of land use rights	2,687	2,455	6,153	5,993
Share of profit of associate	(368)	(310)	(1,037)	(937)
(Gain)/ loss on disposal of property, plant and equipment	(866)	(321)	(543)	68
Interest income	(1,165)	(916)	(4,185)	(2,403)
Impairment allowance (Reversal of) on trade and non-trade receivables, net	11,520	(3,316)	13,810	1,850
Impairment allowance (Reversal of) on inventories, net of (reversals) impairment	532	-	(1,203)	(402)
Exchange (gain)/ loss on convertible bonds	(26,412)	16,449	(13,770)	17,348
Fair value loss/ (gain) on convertible bonds	58,880	(81,964)	(88,166)	21,606
Fair value (gain)/ loss on warrants	(1,240)	3,171	(5,400)	2,404
Amortisation of commitment fee	2,590	626	7,964	1,920
Exchange loss/ (gain) on warrants	203	(132)	415	339
Operating cash flows before movements in working capital	212,619	159,701	562,345	432,267
Trade receivables	(110,482)	(26,883)	(40,681)	(92,335)
Other receivables, deposits and prepayments	(37,970)	(44,109)	(38,482)	(119,294)
Inventories	(31,595)	(67,761)	(30,326)	(185,617)
Trade payables	25,430	45,743	(164,230)	240,480
Other payables	(6,026)	(7,966)	(5,918)	46,824
Cash generated from operations	51,976	58,725	282,708	322,325
Income tax paid	(39,569)	(9,937)	(101,336)	(61,249)
Interest received	1,165	916	4,185	2,403
Interest paid	(17,201)	(16,935)	(50,707)	(50,463)
Net cash (used in)/ from operating activities	(3,629)	32,769	134,850	213,016
Investing activities				
Purchase of property, plant and equipment	(28,280)	(53,309)	(63,583)	(69,946)
Prepayment for build-operate-transfer ("BOT") projects	(50,086)	-	(58,729)	-
Acquisition of land use rights	(1,268)	-	(30,679)	-
Acquisition of intangible assets	(84,778)	(202,079)	(272,644)	(303,279)
Acquisition of subsidiary	-	(48,575)	(171,690)	(570,825)
Proceeds from disposal of property, plant and equipment	1,709	350	1,991	362
Net cash used in investing activities	(162,703)	(303,613)	(595,334)	(943,688)
Financing activities				
Proceeds from new borrowings	388,947	471,407	1,428,799	1,139,204
Issuance of stock, net of issue cost	-	-	-	12,269
Share buy-backs	-	-	-	(4,690)
Contribution from minority interest	-	-	7,750	-
Acquisition of minority interest	-	(1,761)	-	(3,168)
Pledged bank deposits	(39,273)	65,649	(35,005)	(61,946)
Interest paid	(7,504)	(7,694)	(45,301)	(56,608)
Payment of dividend	(10,001)	-	(10,001)	(7,302)
Repayment of borrowings	(202,552)	(259,316)	(984,253)	(519,799)
Net cash from financing activities	129,617	268,285	361,989	497,960
Net decrease in cash and cash equivalents	(36,715)	(2,559)	(98,451)	(232,711)
Cash and cash equivalents at beginning of period	628,781	455,139	690,481	685,306
Effects of foreign exchange rate changes	(80)	102	(44)	87
Cash and cash equivalents at end of period	591,986	452,682	591,986	452,682

(RMB'000)	Actual (WITHOUT financial effects of Convertible Bonds and Warrants)			
	Third quarter ended		Nine months ended	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
Operating activities				
Profit before income tax	141,259	99,305	365,377	247,177
Adjustments for:				
Depreciation expense	29,211	23,766	78,050	71,298
Amortisation of intangible assets	5,104	11,388	32,627	34,164
Interest expense	24,705	27,650	73,296	75,459
Amortisation of land use rights	2,687	2,455	6,153	5,993
Share of profit of associate	(368)	(310)	(1,037)	(937)
(Gain)/ loss on disposal of property, plant and equipment	(866)	(321)	(543)	68
Interest income	(1,165)	(916)	(4,185)	(2,403)
Impairment allowance (Reversal of) on trade and non-trade receivables, net	11,520	(3,316)	13,810	1,850
Impairment allowance (Reversal of) on inventories, net of (reversals) impairment	532	-	(1,203)	(402)
Operating cash flows before movements in working capital	212,619	159,701	562,345	432,267
Trade receivables	(110,482)	(26,883)	(40,681)	(92,335)
Other receivables, deposits and prepayments	(37,970)	(44,110)	(38,482)	(119,294)
Inventories	(31,595)	(67,761)	(30,326)	(185,617)
Trade payables	25,430	45,744	(164,230)	240,480
Other payables	(6,026)	(7,966)	(5,918)	46,824
Cash generated from operations	51,976	58,725	282,708	322,325
Income tax paid	(39,569)	(9,937)	(101,336)	(61,249)
Interest received	1,165	916	4,185	2,403
Interest paid	(17,201)	(16,935)	(50,707)	(50,463)
Net cash (used in)/ from operating activities	(3,629)	32,769	134,850	213,016
Investing activities				
Purchase of property, plant and equipment	(28,280)	(53,309)	(63,583)	(69,946)
Prepayment for build-operate-transfer ("BOT") projects	(50,086)	-	(58,729)	-
Acquisition of land use rights	(1,268)	-	(30,679)	-
Acquisition of intangible assets	(84,778)	(202,079)	(272,644)	(303,279)
Acquisition of subsidiary	-	(48,575)	(171,690)	(570,825)
Proceeds from disposal of property, plant and equipment	1,709	350	1,991	362
Net cash used in investing activities	(162,703)	(303,613)	(595,334)	(943,688)
Financing activities				
Proceeds from new borrowings	388,947	471,407	1,428,799	1,139,204
Issuance of stock, net of issue cost	-	-	-	12,269
Share buy-backs	-	-	-	(4,690)
Contribution from minority interest	-	-	7,750	-
Acquisition of minority interest	-	(1,761)	-	(3,168)
Pledged bank deposits	(39,273)	65,649	(35,005)	(61,946)
Interest paid	(7,504)	(7,694)	(45,301)	(56,608)
Payment of dividend	(10,001)	-	(10,001)	(7,302)
Repayment of borrowings	(202,552)	(259,316)	(984,253)	(519,799)
Net cash from financing activities	129,617	268,285	361,989	497,960
Net decrease in cash and cash equivalents	(36,715)	(2,559)	(98,451)	(232,711)
Cash and cash equivalents at beginning of period	628,781	455,139	690,481	685,306
Effects of foreign exchange rate changes	(80)	102	(44)	87
Cash and cash equivalents at end of period	591,986	452,682	591,986	452,682

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Actual (WITH financial effects of Convertible Bonds and Warrants)											
Group	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2019	55,439	-	288,618	117,892	8,406	(21)	(2,964)	1,122,481	1,589,851	240,417	1,830,268
<u>Total comprehensive loss for January to March 2019</u>											
Loss for January to March 2019	-	-	-	-	-	-	-	(41,548)	(41,548)	2,844	(38,704)
Other comprehensive income for January to March 2019	-	-	-	-	-	215	864	-	1,079	242	1,321
Total	-	-	-	-	-	215	864	(41,548)	(40,469)	3,086	(37,383)
<u>Transactions with owners, recognised directly in equity</u>											
Transfer to general reserves	-	-	-	4,368	-	-	-	(4,368)	-	-	-
Share buy-backs	-	(4,690)	-	-	-	-	-	-	(4,690)	-	(4,690)
Employee share option expenses	340	-	3,937	-	(1,352)	-	-	-	2,925	-	2,925
Total	340	(4,690)	3,937	4,368	(1,352)	-	-	(4,368)	(1,765)	-	(1,765)
Balance as at March 31, 2019	55,779	(4,690)	292,555	122,260	7,054	194	(2,100)	1,076,565	1,547,617	243,503	1,791,120
<u>Total comprehensive loss for April to June 2019</u>											
Loss for April to June 2019	-	-	-	-	-	-	-	(5,244)	(5,244)	2,581	(2,663)
Other comprehensive loss for April to June 2019	-	-	-	-	-	(230)	(396)	-	(626)	37	(589)
Total	-	-	-	-	-	(230)	(396)	(5,244)	(5,870)	2,618	(3,252)
<u>Transactions with owners, recognised directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	(7,302)	(7,302)	-	(7,302)
Transfer to general reserves	-	-	-	5,536	-	-	-	(5,536)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	(1,407)	(1,407)
Employee share option expenses	1,472	-	16,506	-	(5,708)	-	-	-	12,270	-	12,270
Total	1,472	-	16,506	5,536	(5,708)	-	-	(12,838)	4,968	(1,407)	3,561
Balance as at June 30, 2019	57,251	(4,690)	309,061	127,796	1,346	(36)	(2,496)	1,058,483	1,546,715	244,714	1,791,429

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at July 1, 2019	57,251	(4,690)	309,061	127,796	1,346	(36)	(2,496)	1,058,483	1,546,715	244,714	1,791,429
<u>Total comprehensive income for July to September 2019</u>											
Profit for July to September 2019	-	-	-	-	-	-	-	110,301	110,301	(1,570)	108,731
Other comprehensive loss for July to September 2019	-	-	-	-	-	102	(89)	-	13	(60)	(47)
Total	-	-	-	-	-	102	(89)	110,301	110,314	(1,630)	108,684
<u>Transactions with owners, recognised directly in equity</u>											
Transfer to general reserves	-	-	-	13,558	-	-	-	(13,558)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	(8,807)	(8,807)
Non-controlling interest arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	31,794	31,794
Total	-	-	-	13,558	-	-	-	(13,558)	-	22,987	22,987
Balance as at September 30, 2019	57,251	(4,690)	309,061	141,354	1,346	66	(2,585)	1,155,226	1,657,029	266,071	1,923,100
<u>Total comprehensive income for October to December 2019</u>											
Profit for October to December 2019	-	-	-	-	-	-	-	74,533	74,533	7,447	81,980
Other comprehensive loss for October to December 2019	-	-	-	-	-	(47)	(627)	-	(674)	(40)	(714)
Total	-	-	-	-	-	(47)	(627)	74,533	73,859	7,407	81,266
<u>Transactions with owners, recognised directly in equity</u>											
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Transfer to general reserves	-	-	-	39,401	-	-	-	(39,401)	-	-	-
Acquisition of non-controlling interest	-	-	-	2,410	-	-	-	-	2,410	(2,408)	2
Total	-	-	-	41,811	-	-	-	(39,401)	2,410	(6,908)	(4,498)
Balance as at December 31, 2019	57,251	(4,690)	309,061	183,165	1,346	19	(3,212)	1,190,358	1,733,298	266,570	1,999,868

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2020	57,251	(4,690)	309,061	183,165	1,346	19	(3,212)	1,190,358	1,733,298	266,570	1,999,868
<u>Total comprehensive income for January to March 2020</u>											
Profit for January to March 2020	-	-	-	-	-	-	-	217,984	217,984	2,846	220,830
Other comprehensive income for January to March 2020	-	-	-	-	-	39	68	-	107	144	251
Total	-	-	-	-	-	39	68	217,984	218,091	2,990	221,081
<u>Transactions with owners, recognised directly in equity</u>											
Transfer to general reserves	-	-	-	5,634	-	-	-	(5,634)	-	-	-
Contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	3,000	3,000
Total	-	-	-	5,634	-	-	-	(5,634)	-	3,000	3,000
Balance as at March 31, 2020	57,251	(4,690)	309,061	188,799	1,346	58	(3,144)	1,402,708	1,951,389	272,560	2,223,949
<u>Total comprehensive income for April to June 2020</u>											
Profit for April to June 2020	-	-	-	-	-	-	-	21,393	21,393	707	22,100
Other comprehensive income for April to June 2020	-	-	-	-	-	(3)	400	-	397	26	423
Total	-	-	-	-	-	(3)	400	21,393	21,790	733	22,523
<u>Transactions with owners, recognised directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	(10,027)	(10,027)	-	(10,027)
Transfer to general reserves	-	-	-	10,354	-	-	-	(10,354)	-	-	-
Contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	4,750	4,750
Total	-	-	-	10,354	-	-	-	(20,381)	(10,027)	4,750	(5,277)
Balance as at June 30, 2020	57,251	(4,690)	309,061	199,153	1,346	55	(2,744)	1,403,720	1,963,152	278,043	2,241,195
<u>Total comprehensive income for July to September 2020</u>											
Profit for July to September 2020	-	-	-	-	-	-	-	36,568	36,568	4,983	41,551
Other comprehensive loss for July to September 2020	-	-	-	-	-	(80)	(1,235)	-	(1,315)	(108)	(1,423)
Total	-	-	-	-	-	(80)	(1,235)	36,568	35,253	4,875	40,128
<u>Transactions with owners, recognised directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	26	26	-	26
Transfer to general reserves	-	-	-	38,676	-	-	-	(38,676)	-	-	-
Total	-	-	-	38,676	-	-	-	(38,650)	26	-	26
Balance as at September 30, 2020	57,251	(4,690)	309,061	237,829	1,346	(25)	(3,979)	1,401,638	1,998,431	282,918	2,281,349

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2019	55,439	-	288,618	117,892	8,406	(21)	(2,964)	1,026,344	1,493,714	240,417	1,734,131
<u>Total comprehensive income for January to March 2019</u>											
Profit for January to March 2019	-	-	-	-	-	-	-	60,533	60,533	2,844	63,377
Other comprehensive income for January to March 2019	-	-	-	-	-	215	864	-	1,079	242	1,321
Total	-	-	-	-	-	215	864	60,533	61,612	3,086	64,698
<u>Transactions with owners, recognised directly in equity</u>											
Transfer to general reserves	-	-	-	4,368	-	-	-	(4,368)	-	-	-
Share buy-backs	-	(4,690)	-	-	-	-	-	-	(4,690)	-	(4,690)
Employee share option expenses	340	-	3,937	-	(1,352)	-	-	-	2,925	-	2,925
Total	340	(4,690)	3,937	4,368	(1,352)	-	-	(4,368)	(1,765)	-	(1,765)
Balance as at March 31, 2019	55,779	(4,690)	292,555	122,260	7,054	194	(2,100)	1,082,509	1,553,561	243,503	1,797,064
<u>Total comprehensive income for April to June 2019</u>											
Profit for April to June 2019	-	-	-	-	-	-	-	50,484	50,484	2,581	53,065
Other comprehensive loss for April to June 2019	-	-	-	-	-	(230)	(396)	-	(626)	37	(589)
Total	-	-	-	-	-	(230)	(396)	50,484	49,858	2,618	52,476
<u>Transactions with owners, recognised directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	(7,302)	(7,302)	-	(7,302)
Transfer to general reserves	-	-	-	5,536	-	-	-	(5,536)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	(1,407)	(1,407)
Employee share option expenses	1,472	-	16,506	-	(5,708)	-	-	-	12,270	-	12,270
Total	1,472	-	16,506	5,536	(5,708)	-	-	(12,838)	4,968	(1,407)	3,561
Balance as at June 30, 2019	57,251	(4,690)	309,061	127,796	1,346	(36)	(2,496)	1,120,155	1,608,387	244,714	1,853,101

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)											
Group	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at July 1, 2019	57,251	(4,690)	309,061	127,796	1,346	(36)	(2,496)	1,120,155	1,608,387	244,714	1,853,101
Total comprehensive income for July to September 2019											
Profit for July to September 2019	-	-	-	-	-	-	-	78,847	78,847	(1,570)	77,277
Other comprehensive loss for July to September 2019	-	-	-	-	-	102	(89)	-	13	(60)	(47)
Total	-	-	-	-	-	102	(89)	78,847	78,860	(1,630)	77,230
Transactions with owners, recognised directly in equity											
Transfer to general reserves	-	-	-	13,558	-	-	-	(13,558)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	(8,807)	(8,807)
Non-controlling interest arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	31,794	31,794
Total	-	-	-	13,558	-	-	-	(13,558)	-	22,987	22,987
Balance as at September 30, 2019	57,251	(4,690)	309,061	141,354	1,346	66	(2,585)	1,185,444	1,687,247	266,071	1,953,318
Total comprehensive income for October to December 2019											
Profit for October to December 2019	-	-	-	-	-	-	-	162,337	162,337	7,484	169,821
Other comprehensive loss for October to December 2019	-	-	-	-	-	(47)	(627)	-	(674)	(77)	(751)
Total	-	-	-	-	-	(47)	(627)	162,337	161,663	7,407	169,070
Transactions with owners, recognised directly in equity											
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Transfer to general reserves	-	-	-	39,401	-	-	-	(39,401)	-	-	-
Acquisition of non-controlling interest	-	-	-	2,410	-	-	-	-	2,410	(2,408)	2
Total	-	-	-	41,811	-	-	-	(39,401)	2,410	(6,908)	(4,498)
Balance as at December 31, 2019	57,251	(4,690)	309,061	183,165	1,346	19	(3,212)	1,308,380	1,851,320	266,570	2,117,890

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Group</u>	Share capital	Treasury shares	Share premium	General reserves	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2020	57,251	(4,690)	309,061	183,165	1,346	19	(3,212)	1,308,380	1,851,320	266,570	2,117,890
<u>Total comprehensive income for January to March 2020</u>											
Profit for January to March 2020	-	-	-	-	-	-	-	51,072	51,072	2,846	53,918
Other comprehensive income for January to March 2020	-	-	-	-	-	39	68	-	107	144	251
Total	-	-	-	-	-	39	68	51,072	51,179	2,990	54,169
<u>Transactions with owners, recognised directly in equity</u>											
Transfer to general reserves	-	-	-	5,634	-	-	-	(5,634)	-	-	-
Contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	3,000	3,000
Total	-	-	-	5,634	-	-	-	(5,634)	-	3,000	3,000
Balance as at March 31, 2020	57,251	(4,690)	309,061	188,799	1,346	58	(3,144)	1,353,818	1,902,499	272,560	2,175,059
<u>Total comprehensive income for April to June 2020</u>											
Profit for April to June 2020	-	-	-	-	-	-	-	122,470	122,470	707	123,177
Other comprehensive income for April to June 2020	-	-	-	-	-	(3)	400	-	397	26	423
Total	-	-	-	-	-	(3)	400	122,470	122,867	733	123,600
<u>Transactions with owners, recognised directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	(10,027)	(10,027)	-	(10,027)
Transfer to general reserves	-	-	-	10,354	-	-	-	(10,354)	-	-	-
Contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	4,750	4,750
Total	-	-	-	10,354	-	-	-	(20,381)	(10,027)	4,750	(5,277)
Balance as at June 30, 2020	57,251	(4,690)	309,061	199,153	1,346	55	(2,744)	1,455,907	2,015,339	278,043	2,293,382
<u>Total comprehensive income for July to September 2020</u>											
Profit for July to September 2020	-	-	-	-	-	-	-	105,167	105,167	4,983	110,150
Other comprehensive loss for July to September 2020	-	-	-	-	-	(80)	(1,235)	-	(1,315)	(108)	(1,423)
Total	-	-	-	-	-	(80)	(1,235)	105,167	103,852	4,875	108,727
<u>Transactions with owners, recognised directly in equity</u>											
Dividend paid	-	-	-	-	-	-	-	26	26	-	26
Transfer to general reserves	-	-	-	38,676	-	-	-	(38,676)	-	-	-
Total	-	-	-	38,676	-	-	-	(38,650)	26	-	26
Balance as at September 30, 2020	57,251	(4,690)	309,061	237,829	1,346	(25)	(3,979)	1,522,424	2,119,217	282,918	2,402,135

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2019	55,439	-	288,618	8,406	34,362	386,825	386,825
Loss for the period, representing total comprehensive loss for January to March 2019	-	-	-	-	(112,497)	(112,497)	(112,497)
<u>Transactions with owners, recognized directly in equity</u>							
Employee share option expenses	340	-	3,937	(1,352)	-	2,925	2,925
Share buy-backs	-	(4,690)	-	-	-	(4,690)	(4,690)
Total	340	(4,690)	3,937	(1,352)	-	(1,765)	(1,765)
Balance at March 31, 2019	55,779	(4,690)	292,555	7,054	(78,135)	272,563	272,563
Loss for the period, representing total comprehensive loss for April to June 2019	-	-	-	-	(59,679)	(59,679)	(59,679)
<u>Transactions with owners, recognised directly in equity</u>							
Employee share option expenses	1,492	-	16,506	(5,708)	-	12,270	12,270
Dividend paid	-	-	-	-	(7,302)	(7,302)	(7,302)
Total	1,492	-	16,506	(5,708)	(7,302)	4,968	4,968
Balance at June 30, 2019	57,251	(4,690)	309,061	1,346	(145,116)	217,852	217,852
Profit for the period, representing total comprehensive income for July to September 2019	-	-	-	-	24,486	24,486	24,486
Balance at September 30, 2019	57,251	(4,690)	309,061	1,346	(120,630)	242,338	242,338
Loss for the period, representing total comprehensive loss for October to December 2019	-	-	-	-	(98,432)	(98,432)	(98,432)
Balance at December 31, 2019	57,251	(4,690)	309,061	1,346	(219,062)	143,906	143,906

Actual (WITH financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2020	57,251	(4,690)	309,061	1,346	(219,062)	143,906	143,906
Profit for the period, representing total comprehensive income for January to March 2020	-	-	-	-	161,215	161,215	161,215
Balance at March 31, 2020	57,251	(4,690)	309,061	1,346	(57,848)	305,120	305,120
Loss for the period, representing total comprehensive loss for April to June 2020	-	-	-	-	(110,355)	(110,355)	(110,355)
<u>Transactions with owners, recognised directly in equity</u>							
Dividend paid	-	-	-	-	(10,027)	(10,027)	(10,027)
Balance at June 30, 2020	57,251	(4,690)	309,061	1,346	(178,230)	184,738	184,738
Loss for the period, representing total comprehensive loss for July to September 2020	-	-	-	-	(77,089)	(77,089)	(77,089)
<u>Transactions with owners, recognised directly in equity</u>							
Dividend paid	-	-	-	-	26	26	26
Balance at September 30, 2020	57,251	(4,690)	309,061	1,346	(255,293)	107,675	107,675

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2019	55,439	-	288,618	8,406	(61,775)	290,688	290,688
Loss for the period, representing total comprehensive loss for January to March 2019	-	-	-	-	(10,416)	(10,416)	(10,416)
<u>Transactions with owners, recognized directly in equity</u>							
Employee share option expenses	340	-	3,937	(1,352)	-	2,925	2,925
Share buy-backs	-	(4,690)	-	-	-	(4,690)	(4,690)
Total	340	(4,690)	3,937	(1,352)	-	(1,765)	(1,765)
Balance at March 31, 2019	55,779	(4,690)	292,555	7,054	(72,191)	278,507	278,507
Loss for the period, representing total comprehensive loss for April to June 2019	-	-	-	-	(3,951)	(3,951)	(3,951)
<u>Transactions with owners, recognised directly in equity</u>							
Employee share option expenses	1,492	-	16,506	(5,708)	-	12,270	12,270
Dividend paid	-	-	-	-	(7,302)	(7,302)	(7,302)
Total	1,492	-	16,506	(5,708)	(7,302)	4,968	4,968
Balance at June 30, 2019	57,251	(4,690)	309,061	1,346	(83,444)	279,524	279,524
Loss for the period, representing total comprehensive loss for July to September 2019	-	-	-	-	(6,967)	(6,967)	(6,967)
Balance at September 30, 2019	57,251	(4,690)	309,061	1,346	(90,411)	272,557	272,557
Loss for the period, representing total comprehensive loss for October to December 2019	-	-	-	-	(10,630)	(10,630)	(10,630)
Balance at December 31, 2019	57,251	(4,690)	309,061	1,346	(101,041)	261,927	261,927

Actual (WITHOUT financial effects of Convertible Bonds and Warrants)

<u>Company</u>	Share capital	Treasury shares	Share premium	Share option reserve	Retained earnings	Equity attributable to equity holders of the Company	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2020	57,251	(4,690)	309,061	1,346	(101,041)	261,927	261,927
Loss for the period, representing total comprehensive loss for January to March 2020	-	-	-	-	(5,697)	(5,697)	(5,697)
Balance at March 31, 2020	57,251	(4,690)	309,061	1,346	(106,738)	256,230	256,230
Loss for the period, representing total comprehensive loss for April to June 2020	-	-	-	-	(9,278)	(9,278)	(9,278)
<u>Transactions with owners, recognised directly in equity</u>							
Dividend paid	-	-	-	-	(10,027)	(10,027)	(10,027)
Balance at June 30, 2020	57,251	(4,690)	309,061	1,346	(126,043)	236,925	236,925
Loss for the period, representing total comprehensive loss for July to September 2020	-	-	-	-	(8,490)	(8,490)	(8,490)
<u>Transactions with owners, recognised directly in equity</u>							
Dividend paid	-	-	-	-	26	26	26
Balance at September 30, 2020	57,251	(4,690)	309,061	1,346	(134,507)	228,461	228,461

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in share capital during the third quarter ended 30 September 2019 and 30 September 2020.

There were no share buy-back transactions in 3Q2020. The number of shares held as treasury shares by the Company represents 0.3% (30 September 2019: 0.3%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at 30 September 2020.

On 3 March 2017, the Company had completed the issuance of Convertible Bonds of an aggregate principal amount of US\$110 million which are convertible into fully paid ordinary shares in the capital of the Company (which will potentially represent approximately 28.2% to 51.4% of share capital on a diluted basis) to Glory Sky Vision Limited ("Glory Sky") (ultimately indirectly and beneficially owned by CDH Fund V, L. P. ("CDH")). The Convertible Bonds will mature in March 2022.

On 10 January 2018, Glory Sky transferred US\$ 60 million Convertible Bonds to DCP Capital Partners L.P. and DCP Group (together, "DCP"), as a result of which, DCP and CDH now hold US\$ 60 million and US\$ 50 million Convertible Bonds of the Company, respectively.

On 6 September 2018, the Company obtained shareholders' approval for the issuance of a second tranche convertible bonds of an aggregate principal amount of US\$ 70 million ("Tranche 2 Convertible Bonds or "CB2s") and warrants exercisable at an aggregate amount of US\$ 30 million (the "Warrants" or the "Warrant Shares") to DCP and CDH to fund the GI related business of the Company.

Subsequently on 15 October 2018, CB2s of an aggregate amount of US\$ 20 million and 16,464,490 Warrants were issued to Blue Starry and Glory Sky. On 21 December 2018, the remaining 35,281,049 Warrants and 5,880,175 Warrants were issued to Blue Starry and to Glory Sky respectively.

On 6 June 2019, the Company issued and allotted an aggregate of 21,347,600 ordinary shares in the capital of the Company, at an exercise price of S\$0.116 each, pursuant to the exercise of options granted under the Sunpower Employee Share Option Scheme 2015.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company's total issued shares as at 30 September 2020, 31 December 2019 and 30 September 2019 was 791,848,142, 791,848,142 and 770,500,542 ordinary shares respectively.

The Company's total treasury shares as at 30 September 2020, 31 December 2019 and 30 September 2019 was 2,542,000 shares.

The Company's total issued shares excluding treasury shares as at 30 September 2020, 31 December 2019 and 30 September 2019 was 789,306,142, 789,306,142 and 767,958,542 ordinary shares respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

These figures have neither been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period and year compared with the audited financial statements for the year ended 31 December 2019, except that the Group has adopted SFRS(I) 16 *Leases* on 1 January 2019. Please refer to paragraph 5 for detailed changes made in accordance to SFRS(I) 16.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.**

SFRS(I) 16 *Leases* is effective for financial years beginning on 1 January 2019. The Group has applied the simplified transition approach and will not restate comparatives for the year prior to first application.

Other than the adjustments to leases being recognised on the balance sheet of the Group as at 1 January 2019, the adoption of new and revised standards did not have any material effect on the financial statements of the Group.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

(a) **Based on the weighted average number of ordinary shares on issue; and**

	Actual (WITH financial effects of Convertible Bonds and Warrants)			
	Third quarter ended 30 September 2020		Nine months ended 30 September 2020	
	30 September 2019	30 September 2019	30 September 2019	30 September 2019
Net profit attributable to equity holders of the Group (RMB'000)	36,568	110,301	275,945	63,509
Weighted average number of ordinary shares outstanding ('000)	791,848	768,189	791,848	768,189
Earnings per share – basic (RMB cents)	4.62	14.36	34.85	8.27

	Actual (WITHOUT financial effects of Convertible Bonds and Warrants)			
	Third quarter ended 30 September 2020		Nine months ended 30 September 2020	
	30 September 2019	30 September 2019	30 September 2019	30 September 2019
Net profit attributable to equity holders of the Group (RMB'000)	105,168	78,847	278,710	189,864
Weighted average number of ordinary shares outstanding ('000)	791,848	768,189	791,848	768,189
Earnings per share – basic (RMB cents)	13.28	10.26	35.20	24.72

Basic earnings per share for third quarter and nine months ended 30 September 2020 and 30 September 2019 have been calculated based on the weighted average number of ordinary share capital of 791,848,142 and 768,188,564 ordinary shares respectively.

6 (b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Actual (WITH financial effects of Convertible Bonds and Warrants)			
	Third quarter ended 30 September 2020		Nine months ended 30 September 2019	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
Net profit attributable to equity holders of the Group (RMB'000)	105,168	78,847	278,710	189,864
Weighted average number of ordinary shares outstanding ('000)	1,209,558	1,172,325	1,209,558	1,172,325
Earnings per share – <i>diluted</i> (RMB cents)	8.69	6.73	23.04	16.20

	Actual (WITHOUT financial effects of Convertible Bonds and Warrants)			
	Third quarter ended 30 September 2020		Nine months ended 30 September 2019	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
Net profit attributable to equity holders of the Group (RMB'000)	105,168	78,847	278,710	189,864
Weighted average number of ordinary shares outstanding ('000)	1,209,558	1,172,325	1,209,558	1,172,325
Earnings per share – <i>diluted</i> (RMB cents)	8.69	6.73	23.04	16.20

Diluted earnings per share for the above periods have been calculated assuming the outstanding convertibles bonds have been converted at the exercise prices of S\$ 0.50 and S\$ 0.60 based on exercise prices of convertible bonds issued on 3 March 2017 and 15 October 2018 respectively, and that the warrants and share options granted as at 30 September 2020 have been exercised.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
 (b) immediately preceding financial year.

	Group			
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(WITH financial effects of Convertible Bonds and Warrants)</i>		<i>(WITHOUT financial effects of Convertible Bonds and Warrants)</i>	
Net asset value per share (RMB cents)	288.11	218.89	303.36	233.80

	Company			
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(WITH financial effects of Convertible Bonds and Warrants)</i>		<i>(WITHOUT financial effects of Convertible Bonds and Warrants)</i>	
Net asset value per share (RMB cents)	13.60	18.17	28.85	33.08

The net asset values per share as at 30 September 2020 and 31 December 2019 have been computed based on shareholders' equity and the existing share capital of 791,848,142 ordinary shares as at 30 September 2020 and 31 December 2019.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **Any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

The Group's performance for the third quarter ended 30 September 2020 ("3Q2020") as compared to that of the third quarter ended 30 September 2019 ("3Q2019")

Based on actual financial performance WITH financial effects of Convertible Bonds and Warrants

Revenue

The Group's revenue increased by approximately RMB 123.3 million or 15.9% from RMB 777.8 million in 3Q2019 to RMB 901.1 million in 3Q2020. This was attributed to the increase in revenue of RMB 48.1 million or 9.0% from the Manufacturing and Services ("M&S") segment, and RMB 75.2 million or 30.8% from the Green Investment ("GI") business.

Gross Profit

Gross profit increased by approximately RMB 56.3 million or 28.5% from RMB 197.3 million in 3Q2019 to RMB 253.6 million in 3Q2020. The increase was mainly attributable to the increase in gross profit margin from 25.4% in 3Q2019 to 28.1% in 3Q2020, and the increased revenue contributions from both segments.

Profit before Income Tax

Profit before tax decreased by approximately RMB 58.1 million or 44.4% from RMB 130.8 million in 3Q2019 to RMB 72.7 million in 3Q2020. The decrease was mainly attributable to the following factors:

- (a) Increase in administrative expenses of RMB 6.1 million due primarily to the increase in salaries, which is in line with the expansion of the business;
- (b) Increase in other operating expenses of RMB 23.7 million due primarily to the increase in impairment allowance on trade receivables; and
- (c) Increase in fair value loss on Convertible Bonds of RMB 140.8 million from a fair value gain of RMB 82.0 million in 3Q2019 to a fair value loss of RMB 58.9 million in 3Q2020, due to the increase in share price during the financial quarter from 1 July 2020 to 30 September 2020.

The above-mentioned factors were offset by:

- (a) Increase in other operating income of RMB 9.4 million due primarily to the increase in reversal of impairment allowance on trade receivables;
- (b) Increase in foreign exchange gain of RMB 42.5 million as compared to foreign exchange loss in corresponding period caused mainly by the translation of USD Convertible Bonds to RMB as US dollar depreciated against the RMB during this period; and
- (c) Increase in fair value gain on Warrants of RMB 4.4 million as a result of the change in fair value on Warrants from a fair value loss of RMB 3.2 million in 3Q2019 to a fair value gain of RMB 1.2 million in 3Q2020, due mainly to the shorter exercise period with the outstanding Warrants expiring in December 2020.

Income Tax Expense

Excluding the non-tax deductible effect of the Convertible Bonds and Warrants, the effective tax rate for 3Q2020 would have been 22.0%.

Profit for the Financial Period

As a result of the above, the Group's net profit attributable to the equity holders decreased by RMB 73.7 million or 66.8% from RMB 110.3 million in 3Q2019 to RMB 36.6 million in 3Q2020.

- (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Group's Financial Position

Based on the statement of financial position WITH financial effects of Convertible Bonds and Warrants

The Group's total current assets increased by RMB 54.2 million or 1.7% from RMB 3,234.4 million as at 31 December 2019 to RMB 3,288.6 million as at 30 September 2020 mainly due to the following:

- (a) Increase in pledged bank deposits of RMB 35.0 million as collaterals were mainly required for the credit facilities granted;
- (b) Increase in other receivables, deposits and prepayments of RMB 59.3 million due to the increase in prepayments of RMB 5.0 million and the increase in other receivables of RMB 54.3 million as with the increased input tax from BOT projects construction procurement;
- (c) Increase in inventories of RMB 31.5 million due primarily to the increase in work-in-progress of RMB 52.5 million, offset by the decrease in raw materials and consumables of RMB 22.7 million; and
- (d) Increase in financial assets at fair value through other comprehensive income of RMB 55.8 million resulting mainly from the increase in notes receivables held by the Group that were due as of 30 September 2020.

The above-mentioned factors were offset by:

- (a) Decrease in cash and cash equivalents of RMB 98.5 million, due primarily to the investment in BOT and TOT projects; and
- (b) Decrease in trade receivables and contract assets of RMB 29.6 million arising mainly from the decrease in trade receivables.

Approximately 42.6% and 9.6% of the trade receivables at 31 December 2019 and 30 September 2020 respectively were collected as at 31 October 2020. Most of the trade receivables are due from customers that are state-owned enterprises, listed companies or multinational corporations. Overall, the Group's customers are credit-worthy but payments remain slow due to tightening credit in China.

The Group's total non-current assets increased by RMB 394.9 million or 9% from RMB 4,383.1 million as at 31 December 2019 to RMB 4,778.0 million as at 30 September 2020 mainly due to the following:

- (a) Increase in land use rights of RMB 23.7 million mainly resulting from the acquisition of Tongshan project;
- (b) Increase in other receivables, deposits and prepayments of RMB 58.7 million due primarily to the increase in long-term prepaid expenses for GI projects; and

- (c) Increase in intangible assets of RMB 343.8 million due to service concession arrangements relating to Shantou, Xintai and Tongshan projects on hand as at 30 September 2020.

The above-mentioned factors were offset by:

- (a) Decrease in property, plant and equipment of RMB 25.8 million mainly due to the depreciation expenses incurred.

The Group's total current liabilities decreased by RMB 360.4 million or 11.3% from RMB 3,202.8 million as at 31 December 2019 to RMB 2,842.4 million as at 30 September 2020 mainly due to the following:

- (a) Decrease in trade payables of RMB 39.5 million as a result of an aggregate decrease in payable to third parties of RMB 159.1 million and note payables to third parties of RMB 12.0 million, offset by the increase in customer advances of RMB 131.6 million;
- (b) Decrease in other payables of RMB 191.6 million due primarily to the payment of considerations for the acquisition of Suyuan plant; and
- (c) Decrease in short-term borrowings of RMB 103.7 million due to the repayment of the said borrowings.

The Group's total non-current liabilities increased by approximately RMB 528.1 million or 21.9% from RMB 2,414.8 million as at 31 December 2019 to RMB 2,942.9 million as at 30 September 2020 mainly due to the following:

- (a) Increase in long term borrowings of RMB 548.2 million to finance the BOT and TOT projects.

The above increase was offset by:

- (a) Decrease in fair value of Convertible Bonds of RMB 17.3 million in 3Q2020. *Please refer to Section 8 Financial Effects of Convertible Bonds and Warrants.*

Review of the Group's cash flow statement for the third quarter ended 30 September 2020

Based on the cash flow statement WITH financial effects of Convertible Bonds and Warrants

Net cash used in operating activities amounted to approximately RMB 3.6 million in 3Q2020, primarily due the following factors:

- (a) Increased working capital requirements due to the increase in trade receivables of RMB 110.5 million, other receivables and prepayments of RMB 38.0 million, increase in inventories of RMB 31.6 million, decrease in trade payables of RMB 25.4 million and other payables of RMB 6.0 million respectively; and

(b) Interest and tax paid of RMB 56.8 million in aggregate.

Net cash used in investing activities amounted to RMB 162.7 million mainly due to the acquisition of intangible asset and property, plant and equipment of RMB 84.8 million and RMB 28.3 million respectively, and prepayments for BOT projects of RMB 50.1 million.

Net cash generated from financing activities amounted to RMB 129.6 million due to proceeds from bank loans of RMB 388.9 million, offset by repayment of bank loans of RMB 202.6 million and pledge of bank deposits of RMB 39.3 million.

Use of Proceeds from Convertible Bonds

On 3 March 2017, the Company completed the issuance of first tranche convertible bonds of an aggregate principal amount of US\$ 110 million (“Tranche 1 Convertible Bonds” or “CB1”), which are convertible into fully paid ordinary shares in the capital of the Company to Glory Sky Vision Limited (“Glory Sky”, ultimately indirectly and beneficially owned by CDH Fund V, L.P.).

Subsequently on 10 January 2018, Glory Sky transferred US\$ 60 million in principal amount of the CB1 to DCP. As a result of which, DCP and CDH (each an “Investor” and collectively, the “Investors”) holds US\$ 60 million and US\$ 50 million convertible bonds issued under CB1 of the Company, respectively.

On 6 September 2018, the Company obtained shareholders’ approval for the issuance of a second tranche convertible bonds of an aggregate principal amount of US\$ 70 million (“Tranche 2 Convertible Bonds or “CB2”) and warrants exercisable at an aggregate amount of US\$ 30 million (the “Warrants” or the “Warrant Shares”) to DCP and CDH to fund the GI related business of the Company.

Following the issuance of CB2 to the Investors, DCP and CDH will each hold up to US\$ 120 million and US\$ 60 million of CB1 and CB2 (collectively, the “Convertible Bonds”) of the Company, respectively, convertible into fully paid ordinary shares in the capital of Company. The total aggregate principal amount of Convertible Bonds issued by the Company will be up to US\$ 180 million. The Convertible Bonds will mature in March 2022.

The net proceeds raised from CB1 is approximately US\$ 106.2 million after deducting transaction expenses of US\$ 3.8 million, while expected net proceeds from the issuance of CB2 will be approximately US\$ 67.6 million, after deducting transaction expenses of approximately US\$ 2.4 million. The Company completed the issuance of CB2 of an aggregate principal amount of US\$ 20 million on 15 October, 2018 and has completed the issuance of 57,625,714 warrants by 21 December, 2018.

The net proceeds have been and will be utilised for the expansion and further investment into Green Investments business, including by way of BOT/BOO/TOT models of centralised steam and electricity projects and other environmental protection related projects.

As at 31 October 2020, the Company has utilised an aggregate of US\$ 123.8 million of the net proceeds from Convertible Bonds as per schedule below.

Project	Use of Convertible Bonds Proceeds	Amount
Shantou	Project construction and equipment procurement	US\$ 20.4 million (approximately RMB 132.6 million)
Liutuan	Registered capital	US\$ 0.8 million (approximately RMB 5.2 million)
Jining JVC	Installation of steam distribution pipeline	US\$ 1.6 million (approximately RMB 10.3 million)
Xinjiang	Registered capital	US\$ 1.4 million (approximately RMB 9.0 million)
Yingtian	Registered capital	US\$ 0.1 million (approximately RMB 0.5 million)
Shandong Yangguang Institute	Purchase consideration of the acquisition	US\$ 4.3 million (approximately RMB 28.0 million)
Xinyuan Thermal Power	Purchase consideration of the acquisition	US\$ 13.1 million (approximately RMB 85.0 million)
Xintai Zhengda Thermoelectric	Purchase consideration of the acquisition and construction of new facilities	US\$ 22.0 million (approximately RMB 145.0 million)
Yongxing Thermal Power	Purchase consideration of the acquisition	US\$ 50.2 million (approximately RMB 325.5 million)
General	Administrative and general expenses for business expansion of Green Investment related business	US\$ 9.9 million (approximately RMB 64.6 million) ⁽²⁾
Total Convertible Bonds Proceeds utilised		US\$ 123.8 million (approximately RMB 805.7 million)

*Note:

(1) The Company paid the transaction expenses of approximately US\$2.4 million related to the issuance of CB2.

(2) It consists of (a) RMB42.7 million of remuneration for the development and management teams of GI; (b) RMB20.3 million of pre-development expenses of GI projects, such as costs expended for pre-investment due diligence activities, including project inspection, valuation and audit fees, communication costs and travel expenses etc; (c) RMB1.5 million of purchase of fixed assets for development teams of GI business; (d) RMB0.1 million of stamp duties for applicable GI transactions.

(3) With the first drawdown of US\$20 million in October 2018, the balance of Convertible Bonds proceeds of US\$50 million not yet drawn down has already been committed in the investment of the GI projects.

(4) The exchange rate is based on the actual settlement conditions.

Each of the above utilisation of the proceeds from the Convertible Bonds is consistent with the intended use as disclosed in the Company's circular to shareholders.

Financial Effects of Convertible Bonds and Warrants

Convertible Bonds were issued on 3 March 2017 and 15 October 2018 with the carrying amount of the Convertible Bonds currently stated at fair value as at 31 March 2017 and 15 October 2018 respectively. In accordance with SFRS(I), the financial effects on profit or loss associated with the issuance of compound financial instruments are as follows: (i) fair value change arising from fair valuation relating to the conversion option and Warrants and (ii) amortised interest charge relating to the amortised cost liability component of the Convertible Bonds and commitment fee of Warrants. The fair value change is an accounting treatment arising from the compliance with the accounting standards and has no cash flow effect and no financial impact on the performance targets in relation to the Convertible Bonds as stipulated in the Convertible Bonds Agreement stated in the circular dated 13 February 2017 and 21 August 2018 respectively.

The fair value change of the Convertible Bonds and Warrants and the related financial effects to the statement of profit or loss and other statements have no operational effects to the financial performance of the Group. Financial effects of Convertible Bonds and Warrants consist of unrealised foreign exchange translation, amortised interest expenses (inclusive of interest charges) and fair value gain/(loss) of Convertible Bonds and Warrants. Excluding the financial effects of the Convertible Bonds and Warrants, net profit attributable to equity holders of the Company increased by RMB 26.3 million or 33.4% from RMB 78.8 million in 3Q2019 to RMB 105.2 million in 3Q2020.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There is no variance between the actual results and the forecast, or prospect statement previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Despite a challenging year, Sunpower has delivered strong results in 9M 2020. Group revenue rose 18.2% YoY to RMB2,658.0 million, group EBITDA increased 28.0% YoY to RMB555.5 million and group underlying net profit was up 46.8% YoY to RMB278.7 million. Underlying operating cashflow remained strong at RMB157.6 million.¹

GI plants operated normally in 3Q 2020. As a result, GI revenue in 9M 2020 rose 7.1% YoY to RMB830.9 million following a 30.8% jump to RMB319.5 million in 3Q 2020. GI EBITDA in 9M 2020 grew 14.0% YoY to RMB303.8 million. GI as the primary value creator and growth driver continues to provide long-term, recurring and high-quality income and cashflows for the Company.

M&S revenue rose 24.1% YoY to RMB1,827.1 million in 9M 2020, while segment results rose to RMB257.7 million. The order book was RMB2.8 billion as at end-September 2020, compared to RMB2.5 billion as at January 2020. The M&S segment is an established business that provides reliable performance. It has a diversified product mix with a focus on the high-end market, and it serves a large and diverse base of reputable companies, of which 70% are repeat customers.

Also, the Group is pleased to update that construction has started on Shanxi Xinjiang Project, a GI project previously in the design stage. The latest approved designed capacity is 3x130t/h of steam + 1xC15MW + 1xC25MW of electricity, with 1x130t/h of steam and 1xC15MW of electricity to be installed in Phase 1. This GI project is located in the Xinjiang Circular Economy Demonstration Park in Xinjiang County of Yuncheng City, Shanxi Province (the “Park”), a provincial-level industry park with an established complete upstream and downstream value chain. Industries such as high-end equipment manufacturing, new materials, fine chemicals and dyes are already concentrated in the park, and will provide a ready pool of steam demand for Shanxi Xinjiang Project when it is completed.

Operated under the concept of the circular economy, the Park already has centralized utilities infrastructure in place, including a water treatment facility. Moreover, Shanxi Province is the largest source of natural fuel resources in China, which will enable Shanxi Xinjiang Project to have access to fuel supply in close proximity. Sunpower will deploy its technologies and solutions in the construction of Shanxi Xinjiang Project. The Group will provide further updates as and when appropriate.

The pandemic remains under firm control in China and this will allow the economy to benefit from the easy movement of people and goods. China’s economy grew faster in 3Q 2020 with GDP up 4.9% YoY, sequentially strengthening from a 3.2% YoY growth rate in 2Q 2020.² Economists at the World Bank are now forecasting that China’s GDP will grow 2% in 2020 and 7.9% in 2021³ while Zhixin Investment Research Institute was more optimistic on 2021 with a growth forecast range of 8-10%.⁴

¹ Underlying operating cash flow adjusting for CB interest of RMB22.7 million.

² <https://news.cgtn.com/news/2020-10-19/China-s-GDP-expands-4-9-in-Q3-UIIqzuOQhy/index.html>

³ <https://www.china-briefing.com/news/world-bank-october-2020-report-says-china-economy-to-grow-by-7-9-in-2021/#:~:text=%E2%80%9CWhile%20China%20is%20forecast%20to,percent%2C%E2%80%9D%20the%20report%20read.>

⁴ <https://www.globaltimes.cn/content/1202492.shtml>

Recently, China proposed major social and economic development targets for the 14th Five-Year Plan (“14FYP”) in 2021-2025. During this period, China aims to realize healthier, higher-quality economic advancement and greater self-sufficiency by tapping into the growth potential of its massive domestic markets and its ample innovative capacity, among other measures. Protection of the environment is a key part of the 14FYP as China aims to make new progress in building an ecological civilization.⁵

Barring unforeseen circumstances, the Group expects the business trends summarized below to benefit its 2020 results. Please note that Sunpower’s financial results should be viewed on a 12-month basis to arrive at a balanced perspective.

- Full-year contributions from newly acquired GI plants and anticipated additional contributions from Shantou Phase 1 and Xintai Zhengda’s new plant.
- Continued ramp-up of existing GI plants, driven by continuous connection of new customers following mandatory closures of small dirty boilers and/or mandatory relocation into industrial parks, and organic growth of customers and industrial parks served by the Group’s GI plants.
- M&S business with proven track record supported by (1) order book sustained at RMB2.8 billion, (2) diversified base of customers of which ~70% are repeat customers, (3) Advanced technologies and extensive experience.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

None.

**(b) (i) Amount per share in cents
(ii) Previous corresponding period in cents**

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

⁵ <http://enapp.chinadaily.com.cn/a/202010/29/AP5f9ab6d7a310b0a661bf3572.html>

- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

12. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended by the Board of Directors of the Company for the quarter ended 30 September 2020. It is not the Company's practice to declare dividends during the third quarter of the financial year.

13. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have an Interested Person Transaction mandate.

14. **Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

We do hereby confirm on behalf of the Board of Directors of the Company ("the Board") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the financial statements for the quarter ended 30 September 2020 to be false or misleading in any material aspect.

15. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rules 720 (1).**

The Company has obtained undertakings from all directors and executive officers.

For and on behalf of the
Board of Directors of
SUNPOWER GROUP LTD.

Guo Hong Xin
Executive Chairman

Ma Ming
Executive Director

BY ORDER OF THE BOARD

Ma Ming
Executive Director

12 November 2020