

Stock code: 000024, 200024

Stock short name: ZSDC, ZSJB

Announcement No.: [CMPD] 2015 - 101



Report Q3 2015

Section I Important Notice

Board of Directors and Board of Supervisors of the Company and its directors, supervisors and officers hereby guarantee that this resolution is free from any fault, misleading statement or major omission and bear joint and several liabilities for the truthfulness, accuracy and completeness of contents described herein.

All board members have been present at the board meeting for auditing the Q3 report.

The Report Q3 2015 has not been audited by the accounting firm.

The legal representative Sun Chengming, Chief Financial Director Wu Zhenqin and Manager of Finance Department Li Shifang hereby state that the financial statements under the Report are authentic and complete.

The Report is made in Chinese and English. In case of any discrepancy, the Chinese version shall prevail.

Section II Changes in Main Financial Data and Shareholders

I. Main accounting data and financial indices

No retroactive adjustment or restatement of accounting data for previous years due to changes in accounting policies and correction of accounting errors

	End of report period	End of last year	Increase or decrease	
Total assets (yuan)	181,417,972,515.29	151,692,365,118.58	19.60%	
Net assets attributable to the shareholders of listed company (yuan)	32,871,275,531.09	31,094,416,110.82	5.71%	
	Report period	Year-on-year increase or decrease	From beginning of year to end of report period	Year-on-year increase or decrease
Business income (yuan)	5,932,085,076.85	-23.02%	23,906,033,514.31	0.64%
Net profits attributable to the shareholders of listed company (yuan)	73,504,383.25	-83.85%	2,219,006,547.94	-0.97%
Net profits attributable to shareholders of listed company after deducting non-recurring profits and losses (yuan)	149,400,339.79	-68.01%	1,899,717,324.43	-17.76%
Net cash flow from business activities (yuan)	--	--	-2,652,969,494.21	51.72%
Basic earnings per share (yuan /share)	0.03	-83.33%	0.86	-1.15%
Diluted earnings per share (yuan /share)	0.03	-83.33%	0.86	-1.15%
Weighted average return on equity	0.22%	1.41 percentage points lower	6.95%	1.23 percentage points lower

Items and amount of non-recurring profits and losses

Unit: yuan

Items of non-recurring profits or losses	Amount from beginning of year to end of report period
Losses and profits on disposal of non-current assets	64,022.09
Government subsidies	11,958,706.10
Profits or losses from external entrusted loans	19,141,960.71
Other non-business incomes and expenditures deducted by the above items	8,297,525.04

Other profits or losses recognized by CSRC	298,306,322.02
Affected amount of minority shareholders	-9,792,112.92
Affected amount after income taxes	-8,687,199.53
Total	319,289,223.51

Note 1: From January to September, the net profits attributable to the shareholders of listed company and operating income maintained simultaneous increase. At the end of reporting period, the balance of advances received was RMB 53,272 million increasing by RMB 17,673 million, up 50% from the year earlier.

In this quarter, operating income decreased by RMB 1,774 million, down 23.02% from the year earlier due to the carry-forward progress of the Company's property project, which resulted in the gross profits decreasing by RMB 20.24 million during the reporting period. However, exchange losses generated from the foreign currency loans increased due to the fluctuation of foreign exchange rate in August resulting in the sharp decrease of the net profits attributable to the shareholders of listed company from the year earlier. From January to September, exchange losses included in the financial expenses amounted to RMB 382,317.4 thousand (wherein the exchange losses amounting to RMB 428.31 million in the third quarter), while exchange losses included in the financial expenses amounted to RMB 50,151.7 thousand in the same period last year.

Holding a certain amount of foreign currency loans is the important factor that comprehensive financing cost of the Company is low; in view of the frequent fluctuation of foreign exchange rate, the Company successively substitute RMB loans for part of foreign currency loans by taking into account the demand for foreign currency to reduce the fluctuation risk of foreign exchange rate.

Note 2: the long-term equity investment after change in control of Shenzhen Overseas Chinese Town Co., Ltd. (OCT) by the Company is measured by fair value. The equity fair value is mainly inventory evaluation added value. From January to September, 2014, based on the ratio of actual carry-forward inventory area in the total salable area of inventory to be carried forward on the date of control right change of OCT, the added value of long-term equity investment acknowledged by assessment added value subject to corresponding written off is RMB 29,197,537.31.

Note 3: The Company acquired control over Beijing Guangying Residential Property Development Limited and consolidated financial statements on May 1, 2015. Its identifiable net assets was measured as per the fair value by the Company on the date of control right change and the investment income of RMB 432,538,803 is included due to inventory evaluation appreciation. In May to September 2015, based on the ratio of actual carry-forward inventory area in the total salable area of inventory to be carried forward on the date of control right change, the inventory evaluation appreciation subject to corresponding written off is RMB 458,087,030.62 (Net amount after deduction of income tax expenses and minority shareholders' profit or loss is RMB 116,812,192.81). Due to control right change, other owners' equity in connection with the previously held equities transferred and included in the investment income is RMB 11,777,249.14.

II. Total and top ten shareholders at the end of reporting period

1. Total and top ten common shareholders at the end of report period

Unit: share

Total number of common shareholders at the end of report period	99,026 (A-shares: 89,426, B-shares: 9,600)				
Top ten common shareholders					
Name of shareholder	Nature of shareholder	Share	Quantity of shares	Quantity of restricted shares	Pledged or frozen shares

					Status	Quantity
China Merchants Shekou Industrial Zone Holdings Co., Ltd.	State-owned corporate	40.38%	1,040,128,975	1,040,128,975	None	None
FULL SPACE INVESTMENT LIMITED	Overseas corporate	5.48%	141,216,075	141,216,075	None	None
China Merchants Securities (HK) Co., Ltd.	Overseas corporate	2.96%	76,125,377	73,863,367	None	None
FOXTROT INTERNATIONAL LIMITED	Overseas corporate	1.61%	41,580,000	41,580,000	None	None
ORIENTURE INVESTMENT LTD	Overseas corporate	1.55%	39,904,717	39,904,717	None	None
GOLDEN CHINA MASTER FUND	Overseas organization	1.03%	26,487,893	None	None	None
Sun Huigang	Domestic natural person	0.98%	25,310,000	None	None	None
National Social Security Fund 118 Portfolio	Domestic non-state-owned corporate	0.86%	22,189,608	None	None	None
National Social Security Fund 108 Portfolio	Domestic non-state-owned corporate	0.68%	17,541,741	None	None	None
CITIGROUP GLOBAL MARKETS LIMITED	Overseas organization	0.57%	14,760,893	None	None	None
Top ten un-restricted common shareholders						
Name of shareholder	Quantity of un-restricted common shares	Class of shares				
		Class	Quantity			
GOLDEN CHINA MASTER FUND	26,487,893	B share	26,487,893			
Sun Huigang	25,310,000	A share	25,310,000			
National Social Security Fund 118 Portfolio	22,189,608	A share	22,189,608			
National Social Security Fund 108 Portfolio	17,541,741	A share	17,541,741			
CITIGROUP GLOBAL MARKETS LIMITED	14,760,893	A share	14,760,893			
Fang Deji	13,640,535	A share	13,640,535			
GREENWOODS CHINA ALPHA MASTER FUND	13,031,565	B share	13,031,565			

Invesco Great Wall Selective Blue Chip Share Securities Investment Funds	13,000,000	A share	13,000,000
Rongtong New Blue Chip Securities Investment Funds	11,364,786	A share	11,364,786
National Social Security Fund 413 Portfolio	11,000,023	A share	11,000,023
Statement on relationship and acting in concert of the above-mentioned shareholders	China Merchants Shekou Industrial Zone Holdings Co., Ltd. (hereinafter referred to as "CMSIZH") and its subsidiaries - FULL SPACE INVESTMENT LIMITED, FOXTROT INTERNATIONAL LIMITED and ORIENTURE INVESTMENT LTD are Persons Acting in Concert; GOLDEN CHINA MASTER FUND and GREENWOODS CHINA ALPHA MASTER FUND are Persons Acting in Concert. Dafeng International, a subsidiary of CMSIZH, has entrusted 73,863,367 shares of the Company to China Merchants Securities (Hong Kong) Co., Ltd.		
Description of the top 10 common shareholders involved in securities margin trading (if any)	None		

Section III Important Events

I. Facts and causes for change in main accounting statement items and financial indices during the report period

Unit: RMB 10,000

Financial liabilities	2015.09.30	2014.12.31	Increase or decrease (± %)	Main cause of change
Prepayments	136,083	361,919	-62%	Land prepayment converted into inventory
Other receivables	1,616,843	894,186	81%	The increase of the due intercourse funds of joint ventures and associated enterprises
Other current assets	514,687	355,070	45%	Increase of pre-paid tax
Short-term loans	30,000	388,690	-92%	Payment of short-term debt
Notes payable	55,993	4,734	1083%	The increase of the payable project funds with bills
Advances received	5,327,221	3,559,929	50%	Increase of advance payment for building sales expense received
Tax payable	141,242	313,369	-55%	The payment of unpaid taxes and dues
Interests payable	28,809	19,214	50%	Increase of borrowings
Other payables	1,598,584	1,178,251	36%	Increase of payables for partners
Bonds payable	762,942	301,808	153%	Issuing the tickets and convertible bonds
Long-term payables	361,944	10,435	3368%	The increasing payables by transferring the rights and interests of subsidiary companies
Deferred income tax liabilities	48,048	3,582	1241%	The fair-value adjustment of assets by enterprise merger
Profits or losses	January - September 2015	January - September 2014	Increase or decrease (± %)	Main cause of change
Financial expenses	115,514	49,584	133%	Year-on-year increase of interest exchange and foreign exchange loss at current period
Investment income	54,288	21,572	152%	The original holding shares shall be remeasured in accordance with the fair value for the changes of control

Cash flow	January - September 2015	January - September 2014	Increase or decrease (± %)	Main cause of changes
Cash inflows for operating activities	4,633,691	3,529,602	31%	Increase of received payment for building sales expense
Net cash flows from operating activities	-265,297	-549,463	52%	Increase of received payment for building sales expense
Sub-total of cash inflows from investing activities	70,090	4,003	1651%	Consolidation of newly-added subsidiaries' cash at the beginning of period
Sub-total of cash outflows from investing activities	157,094	11,785	1233%	The increasing investment spending of joint ventures and associated enterprises
Net cash flows from investing activities	-87,004	-7,783	1018%	Investment spending cash is greater than the increased net cash of acquisition subsidiaries
Cash inflows for financing activities	2,338,104	1,647,066	42%	The increase of bank loans and bonds
Net cash flows from financing activities	670,522	323,679	107%	The year-on-year increase of bank loans and bonds are more than that of return loans

II. Analysis and interpretation of key progress and influence

Summary of important events	Date of disclosure	Disclosing website of interim report provided
Approved in the 6th Temporary Conference of the 7th Board of Directors of the Company in 2015, the Company has applied to China Securities Regulatory Commission for withdrawal of the documents on applying for the public issuance of convertible bonds in 2014. The Company has received the Notice on Review Termination of the Administrative Licensing Application by China Securities Regulatory Commission ([2015] No.131). China Securities Regulatory Commission decided to terminate the review for the above administrative license application.	August 12, 2015	Detailed information has been disclosed on China Securities Journal, Securities Times, Shanghai Securities News, Hong Kong Commercial Daily, Securities Daily and Cninfo http://www.cninfo.com.cn .

Relevant matters relating to the Issuance of A-shares by China Merchants Shekou Industrial Zone Holdings Co., Ltd. for Stock-for-stock of the Company and Issuance of A-shares to Specific Objects for Raising of Supporting Funds	September 18, 2015, September 24, 2015, October 10, 2015	Detailed information has been disclosed on China Securities Journal, Securities Times, Shanghai Securities News, Hong Kong Commercial Daily, Securities Daily and Cninfo http://www.cninfo.com.cn .
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III. Existing commitments made by the Company or shareholders of 5% and above in/before the report period

Applicable Inapplicable

Commitment	Commitment party	Content	Time	Term	Performance
Commitment of equity division reform	CMSIZH	After reform of non-tradable shares, land and other high-quality assets will be continued to be input to support the Company development.	December 9, 2005	Till two years after the shareholder no longer holds the shares of the Company	During the report period, commitments have been strictly fulfilled.
Commitment made in IPO/refinancing	CMSIZH	WHEREAS, the convertible bonds to be issued by China Merchants Property in public in 2015 are required for issuance of convertible bond this time, as the holding stockholder of CMSIZH makes a commitment: provided that the Company and investors suffer losses arising out of the violation of laws and rules including the matter of leaving non-disclosed land idle during the report period by China Merchants Property, the committing party shall undertake the corresponding liability for damage.	March 11, 2015	Long-term effective	During the report period, commitments have been strictly fulfilled.
Other commitments for non-majority shareholders	CMSIZH	Not to (directly or indirectly) engage in or develop any businesses or projects with business scopes similar to the Company; not to establish, develop, participate in or assist in any enterprises with any direct or indirect competition with the Company for the China Merchants Group and the related parties or on behalf of any third parties; not to engage in or participate in (directly or indirectly in) activities that compete with the Company by taking advantages of the information obtained from the Company; and not to have any	March 19, 2008	Till two years after the shareholder no longer holds the shares of the Company	During the report period, commitments have been strictly fulfilled.

		other competing behaviors that infringe or may infringe the Company interests.			
Has the commitment performed in a timely manner	Yes				
Cause for failed performance and next plan (if any)	Inapplicable				

IV. Estimates of 2015 Business Performance

Inapplicable

V. Security investment

Inapplicable

VI. Equities of other listed company held by the company

Inapplicable

VII. Investment in derivatives

Inapplicable

VIII. Research, communication, interview, etc. received during the reporting period

Time	Place	Method	Category of the party	Party received	Main discussion points and information provided
July 1, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 2, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 3, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 6, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 7, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 8, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	

July 9, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	① Introduction to the Company's business operation; ② Discussion on industrial development; ③ Provision of declared information and the project brochure of the Company; ④ Visit to the on-sale buildings of the Company and provision of sales brochure.
July 10, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 10, 2015	Shenzhen	Field research	Institution investors	Jefferies, China AMC	
Monday, July 13, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 14, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 15, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 16, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 17, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 20, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 21, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 21, 2015	Shenzhen	Telephone communication	Institution investors	GF Securities	
July 22, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 23, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 24, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 27, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 28, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 29, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 30, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
July 31, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	

August 3, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	<p>① Introduction to the Company's business operation;</p> <p>② Discussion on industrial development;</p> <p>③ Provision of declared information and the project brochure of the Company;</p> <p>④ Visit to the on-sale buildings of the Company and provision of sales brochure.</p>
August 4, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 4, 2015	Shenzhen	Telephone communication	Institution investors	PINGAN Securities	
August 5, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 6, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 7, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 10, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 10, 2015	Shenzhen	Telephone communication	Institution investors	GTJA	
August 11, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 12, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 13, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 14, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 17, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 18, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 19, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 20, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 21, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 24, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
August 25, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	

August 26, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
August 27, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
August 28, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
August 31, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 1, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 2, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 3, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 4, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 7, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 8, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 9, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 10, 2015	Shenzhen	Field research	Institution investors	Samsung Securities
September 10, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 11, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 14, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 15, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 16, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 17, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors
September 17, 2015	Shenzhen	Telephone communication	Institution investors	China Securities, Guotai Junan Securities, GF

				Securities, Haitong Securities, Orient Securities, Essence Securities, Industrial Securities, Rongtong Fund, Invesco Great Wall, Greenwoods Asset, etc.	
September 18, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	① Introduction to the Company's business operation; ② Discussion on industrial development; ③ Provision of declared information and the project brochure of the Company; ④ Visit to the on-sale buildings of the Company and provision of sales brochure.
September 20, 2015	Shenzhen	Field research	Institution investors	China Securities, GF Securities, Haitong Securities, Invesco Great Wall, Rongtong Fund, ICBC Credit Suisse, etc.	
September 21, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
September 22, 2015	Shenzhen	Telephone communication	Institution investors	China Securities, China AMC, E Fund, Yuanta Securities, China Southern Fund, etc.	
September 22, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
September 23, 2015	Shenzhen	Telephone communication	Institution investors	GTJA, China International Fund Management, China AMC, GF Fund, E Fund, Invesco Great Wall Fund, etc.	
September 23, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
September 24, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
September 25, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	

September 28, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
September 29, 2015	Shenzhen	Telephone communication	Institution investors	Morgan Stanley, LBN ADVISERS, DBS BANK, etc.	
September 29, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	
September 30, 2015	Shenzhen	Telephone communication	Individual investors	Individual investors	

Section IV Financial Statements

I. Financial Statements

1. Consolidated balance sheet

Prepared by: China Merchants Property Development Co., Ltd.

Unit: yuan

Item	Balance at the end of the year	Beginning balance
Current assets:		
Monetary fund	26,246,525,198.14	22,983,386,443.02
Transaction settlement funds		
Loans to other banks		
Financial assets measured at fair value with changes included in profits and losses		
Derivative financial assets		
Notes receivable	27,000,000.00	4,390,000.00
Accounts receivable	78,339,214.47	68,311,944.30
Prepayments	1,360,831,117.31	3,619,194,870.49
Premiums receivable		
Reinsurance premiums receivable		
Reinsurance contract reserves receivable		
Interests receivable	41,972,190.86	
Dividends receivable		64,195,980.00
Other receivables	16,168,428,279.93	8,941,860,794.39
Redemptory monetary capital for sale		
Inventories	120,188,427,897.78	101,018,636,735.26
Divided into assets held for sale		
Non-current assets due within one year		
Other current assets	5,146,872,442.23	3,550,695,892.97
Total current assets	169,258,396,340.72	140,250,672,660.43

Non-current assets:		
Loans released and advances		
Available-for-sale financial assets		
Held-to-maturity investment		
Long-term accounts receivable	745,790,678.30	
Long-term equity investments	1,873,052,359.24	1,905,735,901.68
Investment property	5,285,000,347.54	5,447,243,949.46
Fixed assets	1,786,452,413.42	1,845,537,869.92
Construction in progress	78,473,382.06	84,973,050.61
Engineering material		
Liquidation of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	498,837,600.33	511,546,467.17
Development expenses		
Goodwill	159,560,861.23	159,560,861.23
Long-term deferred expenses	253,334,716.83	247,265,491.47
Deferred income tax assets	1,328,371,514.31	1,239,828,866.61
Other non-current assets	150,702,301.31	
Total non-current assets	12,159,576,174.57	11,441,692,458.15
Total assets	181,417,972,515.29	151,692,365,118.58
Current liabilities:		
Short-term loans	300,000,000.00	3,886,900,000.00
Borrowings from central bank		
Receipt of deposits and deposits from other banks		
Loans from other banks		
Financial liabilities which are measured by fair value and their changes are recorded in current profit or loss.		
Derivative financial liabilities		
Notes payable	559,934,454.61	47,344,138.00
Accounts payable	11,270,043,225.71	15,213,477,059.40
Account received in advance	53,272,213,999.18	35,599,290,811.40

Funds from selling out and repurchasing financial assets		
Service charges and commissions payable		
Payroll payable	288,264,490.72	398,745,343.32
Tax payable	1,412,422,983.51	3,133,693,418.62
Interests payable	288,088,054.01	192,136,769.30
Dividends payable	12,261,988.00	160,730,318.08
Other payables	15,985,835,722.28	11,782,505,874.39
Reinsured accounts payable		
Reserves for insurance contract		
Receivings from securities trading for customers		
Receivings from vicariously sold securities		
Divided into liabilities held for sale		
Non-current liabilities due within one year	4,343,136,480.00	5,970,100,938.48
Other current liabilities	3,360,381,225.51	3,729,367,673.26
Total current liabilities	91,092,582,623.53	80,114,292,344.25
Non-current liabilities:		
Long-term loans	30,355,350,623.00	24,666,515,200.02
Bonds payable	7,629,415,320.36	3,018,076,924.57
Including: preferred shares		
Perpetual capital securities		
Long-term payables	3,619,436,078.67	104,353,146.52
Long-term remuneration payable		
Special payables:		
Estimated liabilities		
Deferred income	6,188,186.66	6,526,053.33
Deferred income tax liabilities	480,480,528.40	35,822,337.24
Other non-current liabilities	65,143,682.65	0.00
Total non-current liabilities	42,156,014,419.74	27,831,293,661.68
Total liabilities	133,248,597,043.27	107,945,586,005.93

Owners' equity:		
Share capital	2,575,950,754.00	2,575,950,754.00
Other equity instruments		
Including: preferred shares		
Perpetual capital securities		
Capital reserve	8,899,718,226.65	8,529,757,654.36
Less: treasury stocks		
Other comprehensive income	91,097,894.84	78,901,353.52
Special reserves		
Surplus reserve	1,246,228,257.72	1,246,228,257.72
General risk provisions		
Undistributed profit	20,058,280,397.88	18,663,578,091.22
Total equity attributable to parent company owners	32,871,275,531.09	31,094,416,110.82
Minority shareholders' equity	15,298,099,940.93	12,652,363,001.83
Total owners' equity	48,169,375,472.02	43,746,779,112.65
Total liabilities and owners' equity	181,417,972,515.29	151,692,365,118.58

Legal representative: Sun Chengming Accounting supervisor: Wu Zhenqin
Li Shifang

Legal representative of the accounting firm:

2. Consolidated balance sheet of parent company

Unit: yuan

Item	Balance at the end of the year	Beginning balance
Current assets:		
Monetary fund	6,872,394,095.84	8,893,516,594.16
Financial assets measured at fair value with changes included in profits and losses		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Prepayments		
Interests receivable	34,636,578.09	25,144,020.00
Dividends receivable	2,096,966,208.84	2,037,168,805.28

Other receivables	28,924,271,252.91	29,205,557,475.48
Inventories		
Divided into assets held for sale		
Non-current assets due within one year		
Other current assets		
Total current assets		
Non-current assets:	37,928,268,135.68	40,161,386,894.92
Available-for-sale financial assets		
Held-to-maturity investment		
Long-term accounts receivable	3,722,950,606.53	
Long-term equity investments	9,202,813,063.88	8,926,259,288.07
Investment property		
Fixed assets	1,266,451.72	1,153,721.49
Construction in progress		
Engineering material		
Liquidation of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets		
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	12,927,030,122.13	8,927,413,009.56
Total assets	50,855,298,257.81	49,088,799,904.48
Current liabilities:		
Short-term loans	300,000,000.00	3,275,000,000.00
Financial liabilities measured at fair value with changes included in current profits and losses		
Derivative financial liabilities		
Notes payable	267,303,103.23	
Accounts payable	117,283,148.91	320,143,894.81

Account received in advance		
Payroll payable	-741,365.49	9,402,578.82
Tax payable	987,128.09	656,908.61
Interests payable	104,986,521.54	139,423,235.44
Dividends payable		
Other payables	16,938,763,973.36	14,165,111,926.02
Divided into liabilities held for sale		
Non-current liabilities due within one year	943,594,480.00	4,012,581,100.00
Other current liabilities		
Total current liabilities	18,672,176,989.64	21,922,319,643.70
Non-current liabilities:		
Long-term loans	12,278,805,500.00	9,695,442,200.00
Bonds payable	2,982,000,000.00	
Including: preferred shares		
Perpetual capital securities		
Long-term payables		
Long-term remuneration payable		
Special payables:		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	15,260,805,500.00	9,695,442,200.00
Total liabilities	33,932,982,489.64	31,617,761,843.70
Owners' equity:		
Share capital	2,575,950,754.00	2,575,950,754.00
Other equity instruments		
Including: preferred shares		
Perpetual capital securities		
Capital reserve	8,080,172,222.38	8,077,543,540.86
Less: treasury stocks		

Other comprehensive income		
Special reserve		
Surplus reserve	1,195,276,864.72	1,195,276,864.72
Undistributed profit	5,070,915,927.07	5,622,266,901.20
Total owners' equity	16,922,315,768.17	17,471,038,060.78
Total liabilities and owners' equity	50,855,298,257.81	49,088,799,904.48

3. Consolidated statement of profits during reporting period

Unit: yuan

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Total operating income	5,932,085,076.85	7,706,001,062.23
Including: operating income	5,932,085,076.85	7,706,001,062.23
Interest incomes		
Earned insurance premium		
Incomes from service charges and commissions		
II. Total operating cost	5,607,682,223.75	6,797,587,801.83
Including: operating cost	3,990,577,334.72	5,531,109,631.22
Interest payments		
Service charges and commission expenses		
Refunded premium		
Net amount of compensation payout		
Net amount of reserves for reinsurance contract		
Policy dividend payment		
Reinsured expenses		
Operating taxes and surcharges	556,128,160.05	769,271,865.81
Sales expenses	227,318,341.11	186,593,343.38
Administrative expenses;	133,811,603.91	140,926,760.49
Financial expenses	699,402,532.99	169,737,714.64
Assets impairment losses	444,250.97	-51,513.71
Add: income from changes in fair		

value (“-” indicates the loss)		
Investment profit (“-” indicates the loss)	49,761,336.68	72,396,735.93
Including: investment income from affiliated enterprises and joint ventures	37,180,169.02	72,396,735.93
Exchange income (“-” indicates the loss)		
III. Operating profit (“-” indicates the loss)	374,164,189.78	980,809,996.33
Add: non-operating income	17,025,508.02	25,334,455.57
Including: gains from disposal of non-current assets	19,778.65	6,862.68
Less: non-operating expenditure	6,711,102.96	7,429,519.46
Including: loss from disposal of non-current assets	97,674.52	43,441.30
IV. Total profit (“-” indicates the total loss)	384,478,594.84	998,714,932.44
Less: income tax	265,057,336.73	332,146,405.38
V. Net profit (“-” indicates the net loss)	119,421,258.11	666,568,527.06
Net profits attributable to parent company owners	73,504,383.25	455,232,903.03
Gain and loss of minority shareholders	45,916,874.86	211,335,624.03
VI. After-tax net of other comprehensive incomes	16,216,982.02	
After-tax net of other comprehensive incomes owned by the owner of the parent company	12,057,326.13	
(I) Other comprehensive incomes that cannot be classified into profit and loss in the future		
1. Re-measurement of changes in net liabilities or net assets in defined benefit plan		
2. Share in other comprehensive incomes that cannot be reclassified into profit and loss in investee by equity method		

(II) Other comprehensive incomes that would be classified into profit and loss in the future	12,057,326.13	
1. Shares in other comprehensive incomes that can be reclassified into profit and loss in investee by equity method in the future		
2. Loss and profit of change in fair value of available-for-sale financial assets		
3. Loss and profit of available-for-sale financial assets of held-to-maturity investments		
4. Effective part of hedge profit and loss of cash flow		
5. Translation difference in the foreign currency financial statement	12,057,326.13	
6. Others		
Net of tax from other comprehensive incomes owned by minority stockholders	4,159,655.89	
VII. Total comprehensive income	135,638,240.13	666,568,527.06
Total consolidated income attributable to parent company owners	85,561,709.38	455,232,903.03
Total consolidated income attributable to minority shareholders	50,076,530.75	211,335,624.03
VIII. Earnings per share:		
(I) Basic earnings per share	0.03	0.18
(II) Diluted earnings per share	0.03	0.18

Legal representative: Sun Chengming Accounting supervisor: Wu Zhenqin
Li Shifang

Legal representative of the accounting firm:

4. Parent company's profits during reporting period

Unit: yuan

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Operating income	8,200,000.00	1,910,000.00
Less: operating cost	610,694.89	821,384.23
Operating taxes and	459,200.00	107,151.00

surcharges		
Sales expenses		
Administrative expenses;	5,950,753.10	16,140,300.01
Financial expenses	18,615,927.39	59,677,976.23
Assets impairment losses		
Add: income from changes in fair value (“-” indicates the loss)		
Investment profit (“-” indicates the loss)	71,567,295.85	25,671,132.64
Including: investment income from affiliated enterprises and joint ventures	-12,794.51	-2,308,848.89
II. Operating profit (“-” indicates the loss)	54,130,720.47	-49,165,678.83
Add: non-operating income		
Including: gains from disposal of non-current assets		
Less: non-operating expenses	695,296.86	
Including: loss from disposal of non-current assets	28,000.00	
III. Total profit (“-” indicates the total loss)	53,435,423.61	-49,165,678.83
Less: income tax		
IV. Net profit (“-” indicates the loss)	53,435,423.61	-49,165,678.83
V. After-tax net of other comprehensive incomes		
(I) Other comprehensive incomes that cannot be classified into profit and loss in the future		
1. Re-measurement of changes in net liabilities or net assets in defined benefit plan		
2. Share in other comprehensive incomes that cannot be reclassified into profit and loss in investee by equity method		
(II) Other comprehensive incomes that would be classified into profit and		

loss in the future		
1. Shares in other comprehensive incomes that can be reclassified into profit and loss in investee by equity method in the future		
2. Loss and profit of change in fair value of available-for-sale financial assets		
3. Loss and profit of available-for-sale financial assets of held-to-maturity investments		
4. Effective part of hedge profit and loss of cash flow		
5. Translation difference in the foreign currency financial statement		
6. Others		
VI. Total Consolidated Income	53,435,423.61	-49,165,678.83
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated year-to-date profits of the report period

Unit: yuan

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Total operating income	23,906,033,514.31	23,753,156,793.22
Including: operating income	23,906,033,514.31	23,753,156,793.22
Interest incomes		
Earned insurance premium		
Incomes from service charges and commissions		
II. Total operating cost	20,605,701,756.37	19,643,264,503.28
Including: operating cost	15,977,087,585.08	15,922,177,904.69
Interest payments		
Service charges and commission expenses		
Refunded premium		
Net amount of compensation		

payout		
Net amount of reserves for reinsurance contract		
Policy dividend payment		
Reinsured expenses		
Operating taxes and surcharges	2,506,371,192.81	2,383,291,566.10
Sales expenses	561,579,407.78	468,531,591.83
Administrative expenses;	406,300,455.64	372,586,559.19
Financial expenses	1,155,138,595.09	495,840,101.19
Assets impairment losses	-775,480.03	836,780.28
Add: income from changes in fair value (“-” indicates the loss)		
Investment profit (“-” indicates the loss)	542,875,991.12	215,715,151.44
Including: investment income from affiliated enterprises and joint ventures	79,415,813.36	215,715,151.44
Exchange income (“-” indicates the loss)		
III. Operating profit (“-” indicates the loss)	3,843,207,749.06	4,325,607,441.38
Add: non-operating income	44,381,024.17	60,831,335.20
Including: gains from disposal of non-current assets	170,147.65	21,046.90
Less: non-operating expenditure	24,060,770.94	29,154,934.95
Including: loss from disposal of non-current assets	106,125.56	218,503.87
IV. Total profit (“-” indicates the total loss)	3,863,528,002.29	4,357,283,841.63
Less: income tax	1,355,959,616.59	1,296,643,173.79
V. Net profit (“-” indicates the net loss)	2,507,568,385.70	3,060,640,667.84
Net profits attributable to parent company owners	2,219,006,547.94	2,240,667,651.88
Gain and loss of minority shareholders	288,561,837.76	819,973,015.96
VI. After-tax net of other comprehensive	16,404,225.05	

incomes		
After-tax net of other comprehensive incomes owned by the owner of the parent company	12,196,541.32	
(I) Other comprehensive incomes that cannot be classified into profit and loss in the future		
1. Re-measurement of changes in net liabilities or net assets in defined benefit plan		
2. Share in other comprehensive incomes that cannot be reclassified into profit and loss in investee by equity method		
(II) Other comprehensive incomes that would be classified into profit and loss in the future	12,196,541.32	
1. Shares in other comprehensive incomes that can be reclassified into profit and loss in investee by equity method in the future		
2. Loss and profit of change in fair value of available-for-sale financial assets		
3. Loss and profit of available-for-sale financial assets of held-to-maturity investments		
4. Effective part of hedge profit and loss of cash flow		
5. Translation difference in the foreign currency financial statement	12,196,541.32	
6. Others		
Net of tax from other comprehensive incomes owned by minority stockholders	4,207,683.73	
VII. Total comprehensive income	2,523,972,610.75	3,060,640,667.84
Total consolidated income attributable to parent company owners	2,231,203,089.26	2,240,667,651.88
Total consolidated income attributable to minority shareholders	292,769,521.49	819,973,015.96

VIII. Earnings per share:		
(I) Basic earnings per share	0.86	0.87
(II) Diluted earnings per share	0.86	0.87

6. Parent company's year-to-date profits of the report period

Unit: yuan

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Operating income	14,440,000.00	2,410,000.00
Less: operating cost	1,839,607.26	1,878,636.39
Operating taxes and surcharges	1,578,389.10	2,347,719.26
Sales expenses		
Administrative expenses;	26,346,258.64	36,291,553.95
Financial expenses	1,996,189.94	142,799,590.32
Assets impairment losses		
Add: income from changes in fair value ("-" indicates the loss)		
Investment profit ("-" indicates the loss)	289,928,508.79	79,510,570.48
Including: investment income from affiliated enterprises and joint ventures	57,134.59	-2,668,039.06
II. Operating profit ("-" indicates the loss)	272,608,063.85	-101,396,929.44
Add: non-operating income	1,040,500.16	
Including: gains from disposal of non-current assets		
Less: non-operating expenses	695,296.86	2,000.00
Including: loss from disposal of non-current assets	28,000.00	
III. Total profit ("-" indicates the total loss)	272,953,267.15	-101,398,929.44
Less: income tax		
IV. Net profit ("-" indicates the loss)	272,953,267.15	-101,398,929.44
V. After-tax net of other comprehensive incomes		

(I) Other comprehensive incomes that cannot be classified into profit and loss in the future		
1. Re-measurement of changes in net liabilities or net assets in defined benefit plan		
2. Share in other comprehensive incomes that cannot be reclassified into profit and loss in investee by equity method		
(II) Other comprehensive incomes that would be classified into profit and loss in the future		
1. Shares in other comprehensive incomes that can be reclassified into profit and loss in investee by equity method in the future		
2. Loss and profit of change in fair value of available-for-sale financial assets		
3. Loss and profit of available-for-sale financial assets of held-to-maturity investments		
4. Effective part of hedge profit and loss of cash flow		
5. Translation difference in the foreign currency financial statement		
6. Others		
VI. Total Consolidated Income	272,953,267.15	-101,398,929.44
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

7. Cash flow statement year-to-date profits of the report period

Unit: yuan

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Cash flows from operating activities:		
Cash received from sales of	38,455,647,263.04	28,427,510,441.71

commodities and provision of services		
Net increase of deposits from customers and other banks		
Net increase of borrowings from central bank		
Net increase of loans from other financial institutions		
Cash received from receiving insurance premium of original insurance contract		
Net cash received from reinsurance business		
Net increase of policy holder deposits and investment funds		
Disposal of financial assets measured at fair value with changes included in profits and losses		
Cash received from interests, fees and commissions		
Net increase of loans from other banks		
Net capital increase of repurchase business		
Refunds of taxes and levies	8783.44	27348837.85
Cash received from other operating activities	7,881,250,024.51	6,841,156,957.77
Sub-total of cash inflows from operating activities	46,336,906,070.99	35,296,016,237.33
Cash paid for purchasing goods and services	30,026,820,709.97	27,074,310,400.10
Net increase of customer's loans and advances		
Net increase of deposits in central bank and other banks		
Cash paid for indemnity of original insurance contract		
Cash paid for interests, service charges and commissions		
Cash paid for policy dividends		

Cash paid to and on behalf of employees	1,540,098,711.17	1,194,355,095.30
Payments of taxes	7,985,057,195.79	6,883,850,156.54
Other cash paid relating to operating activities	9,437,898,948.27	5,638,132,377.31
Sub-total of cash outflows from operating activities	48,989,875,565.20	40,790,648,029.25
Net cash flows from operating activities	-2,652,969,494.21	-5,494,631,791.92
II. Cash flows from investing activities:		
Cash received from withdrawal of investments	1382.92	
Cash received from returns on investments	70,391,655.05	39,967,345.86
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	269,793.10	59,464.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	630,235,033.61	
Sub-total of cash inflows from investing activities	700,897,864.68	40,026,809.86
Cash paid to acquire fixed assets, intangible assets & other long-term assets	21,448,670.77	41,181,847.17
Cash paid to acquire investments	792,711,112.45	76,671,105.19
Net increase of pledge loans		
Net cash received from payment of subsidiaries and other business units	10,596,600.00	
Cash payments relating to other investment activities	746,180,075.09	
Sub-total of cash outflows from investing activities	1,570,936,458.31	117,852,952.36
Net cash flows from investing activities	-870,038,593.63	-77,826,142.50
III. Cash flows from financing activities:		
Cash received from capital contribution	1,024,481,567.06	254,265,704.18

Including: cash from the investment of minority shareholders of the subsidiaries	1,024,481,567.06	254,265,704.18
Cash received from borrowings	14,229,686,423.00	16,216,394,880.82
Cash from issue of bonds	4,740,901,280.52	
Other cash received relating to financing activities	3,385,975,022.96	
Sub-total of cash inflows from financing activities	23,381,044,293.54	16,470,660,585.00
Cash repayments of amounts borrowed	13,849,496,463.48	11,087,713,675.00
Cash payments for interest expenses and distribution of dividends or profit	2,808,332,068.90	2,143,694,391.98
Including: dividends and profits paid by subsidiaries to minority shareholders	203,985,011.70	271,684,819.75
Other cash payments relating to financing activities	18,000,000.00	2,461,000.00
Sub-total of cash outflows from financing activities	16,675,828,532.38	13,233,869,066.98
Net cash flows from financing activities	6,705,215,761.16	3,236,791,518.02
IV. Influence of exchange rate change on cash and cash equivalents	80,931,081.80	14,566,593.34
V. Net increase of cash and cash equivalents	3,263,138,755.12	-2,321,099,823.06
Add: balance of cash and cash equivalents at the beginning of period	22,947,760,259.27	24,240,458,796.50
VI. Balance of cash and cash equivalents at the end of period	26,210,899,014.39	21,919,358,973.44

8. Parent company's cash flow statement year-to-date profits of the report period

Unit: yuan

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Cash flows from operating activities:		
Cash received from sales of commodities and provision of services	14,445,000.00	2,410,000.00
Refunds of taxes and levies		

Cash received from other operating activities	59,174,561,839.34	5,781,010,203.48
Sub-total of cash inflows from operating activities	59,189,006,839.34	5,783,420,203.48
Cash paid for purchasing goods and services		
Cash paid to and on behalf of employees	42,945,572.38	11,453,390.37
Payments of taxes	33,398,732.25	13,967,791.77
Other cash paid relating to operating activities	55,137,388,306.21	5,640,911,795.07
Sub-total of cash outflows from operating activities	55,213,732,610.84	5,666,332,977.21
Net cash flows from operating activities	3,975,274,228.50	117,087,226.27
II. Cash flows from investing activities:		
Cash received from withdrawal of investments		470,000,000.00
Cash received from returns on investments	63,301,830.25	243,069,431.04
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	35,000.00	
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	118,340,816.33	
Sub-total of cash inflows from investing activities	181,677,646.58	713,069,431.04
Cash paid to acquire fixed assets, intangible assets & other long-term assets	397,628.00	20,880.00
Cash paid to acquire investments	481,715,731.99	88,671,105.19
Net cash received from payment of subsidiaries and other business units		
Cash payments relating to other investment activities	3,381,125,632.39	
Sub-total of cash outflows from investing activities	3,863,238,992.38	88,691,985.19

Net cash flows from investing activities	-3,681,561,345.80	624,377,445.85
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	3,550,000,000.00	8,326,821,400.00
Cash from issue of bonds	3,000,000,000.00	
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	6,550,000,000.00	8,326,821,400.00
Cash repayments of amounts borrowed	7,042,339,075.00	4,611,076,875.00
Cash payments for interest expenses and distribution of dividends or profit	1,817,556,161.65	1,107,213,263.04
Other cash payments relating to financing activities	18,000,000.00	
Sub-total of cash outflows from financing activities	8,877,895,236.65	5,718,290,138.04
Net cash flows from financing activities	-2,327,895,236.65	2,608,531,261.96
IV. Influence of exchange rate change on cash and cash equivalents	13,059,855.63	-20,067,410.80
V. Net increase of cash and cash equivalents	-2,021,122,498.32	3,329,928,523.28
Add: balance of cash and cash equivalents at the beginning of period	8,893,516,594.16	6,296,121,745.68
VI. Balance of cash and cash equivalents at the end of period	6,872,394,095.84	9,626,050,268.96

II. Audit Report

The Q3 report is yet to be audited.