



古井贡酒·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTER REPORT 2019



October 2019

Part I Important Notes

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of Anhui Gujing Distillery Company Limited (together with its consolidated subsidiaries, the “Company”, except where the context otherwise requires) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Liang Jinhui, the Company’s legal representative, Ye Changqing, the Company’s Chief Accountant, and Zhu Jiafeng, head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the financial statements carried in this Report are factual, accurate and complete.

This Report and its summary have been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese versions shall prevail.

Part II Key Corporate Information

I Key Consolidated Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

	30 September 2019	31 December 2018	Change (%)	
Total assets (RMB)	13,265,837,811.82	12,509,928,449.72	6.04%	
Equity attributable to the listed company's shareholders (RMB)	8,588,195,185.21	7,601,984,024.58	12.97%	
	Q3 2019	YoY change (%)	Q1-Q3 2019	YoY change (%)
Operating revenue (RMB)	2,214,767,350.88	11.91%	8,202,880,349.97	21.31%
Net profit attributable to the listed company's shareholders (RMB)	493,294,846.62	35.78%	1,741,611,160.63	38.69%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	444,380,739.57	28.00%	1,610,375,324.09	32.04%
Net cash generated from/used in operating activities (RMB)	--	--	2,241,371,504.76	-11.67%
Basic earnings per share (RMB/share)	0.98	36.11%	3.46	38.96%
Diluted earnings per share (RMB/share)	0.98	36.11%	3.46	38.96%
Weighted average return on equity (%)	6.95%	1.03%	21.18%	3.03%

Unit: RMB

Item	Q1-Q3 2019	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-1,264,176.82	
Government subsidies recognized in the current period, except for those acquired in the ordinary course of business or granted at certain quotas or amounts according to the government's unified standards	44,269,941.91	
Gain/Loss on changes in fair value arising from holding of trading financial assets and liabilities, derivative financial assets and liabilities and investment income from disposal of trading	123,457,671.32	

financial assets and liabilities, derivative financial assets and liabilities and other investments in debt obligation other than effective hedge business related to the Company's normal operating businesses		
Other non-operating income and expense other than the above	23,973,103.11	
Less: Income tax effects	47,055,752.14	
Non-controlling interests effects (net of tax)	12,144,950.84	
Total	131,235,836.54	--

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item defined or listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable Not applicable

No such cases for the Reporting Period.

II Total Number of Shareholders and Holdings of Top 10 Shareholders at 30 September 2019

1. Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders		23,360		Number of preferred shareholders with resumed voting rights (if any)	0	
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares	Restricted shares	Shares in pledge or frozen	
					Status	Shares
ANHUI GUJING GROUP COMPANY LIMITED	State-owned legal person	53.89%	271,404,022		In pledge	114,000,000
GAOLING FUND,L.P.	Foreign legal person	2.47%	12,446,408			
AGRICULTURAL BANK OF CHINA- E FUND CONSUMPTION SECTOR STOCK SECURITIES	Other	2.45%	12,324,779			

INVESTMENT FUND						
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign person	legal	2.04%	10,294,450		
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Foreign person	legal	1.72%	8,657,025		
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign person	legal	1.40%	7,068,861		
CENTRAL HUIJIN ASSET MANAGEMENT CO., LTD.	State-owned person	legal	1.30%	6,543,600		
NORGES BANK	Foreign person	legal	1.24%	6,249,311		
GREENWOODS CHINA ALPHA MASTER FUND	Foreign person	legal	1.12%	5,657,150		
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-JINGS HUN GREATWALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other		1.05%	5,299,950		
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted shares			Shares by type		

		Type	Shares
ANHUI GUJING GROUP COMPANY LIMITED	271,404,022	RMB-denominated ordinary stock	271,404,022
GAOLING FUND,L.P.	12,446,408	Domestically listed foreign stock	12,446,408
AGRICULTURAL BANK OF CHINA- E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	12,324,779	RMB-denominated ordinary stock	12,324,779
HONG KONG SECURITIES CLEARING COMPANY LTD.	10,294,450	RMB-denominated ordinary stock	10,294,450
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	8,657,025	Domestically listed foreign stock	8,657,025
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	7,068,861	Domestically listed foreign stock	7,068,861
CENTRAL HUIJIN ASSET MANAGEMENT CO., LTD.	6,543,600	RMB-denominated ordinary stock	6,543,600
NORGES BANK	6,249,311	Domestically listed foreign stock	6,249,311
GREENWOODS CHINA ALPHA MASTER FUND	5,657,150	Domestically listed foreign stock	5,657,150
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-JINGSHUN GREATWALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	5,299,950	RMB-denominated ordinary stock	5,299,950
Related or acting-in-concert parties among shareholders above	Among the shareholders above, the Company's controlling shareholder—Anhui Gujing Group Company Limited—is not a connected party of other shareholders; nor are they parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies. As for the other shareholders, the Company does not know whether they are connected parties or whether they belong to parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.		
Top 10 ordinary shareholders involved in securities margin trading	N/A		

(if any)	
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Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

Yes No

No such cases in the Reporting Period.

2. Number of Preferred Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

Part III Significant Events

I Changes in Selected Consolidated Financial Statement Line Items and Explanation of why

√ Applicable □ Not applicable

Unit: RMB

Balance sheet item	30 September 2019	31 December 2018	Change (%)	Explanation of why
Monetary capital	3,696,303,467.62	1,705,760,865.12	116.70%	Increase in cash received from sales and investments
Other receivables	21,798,848.07	43,342,878.22	-49.71%	Decrease in interests receivable
Other current assets	13,520,098.86	3,012,478,687.20	-99.55%	The main reason is the reclassification of financial assets.
Construction in progress	214,689,618.57	93,320,557.56	130.06%	The main reason is the establishment of digital information system
Other non-current assets	1,270,574,026.00	16,544,407.51	7,579.78%	Increase in investments and financing
Notes payable	534,364,252.21	349,203,413.72	53.02%	Increase in signing and issuing of commercial bills
Payroll payable	266,282,737.94	457,299,476.43	-41.77%	Increase in payment of remuneration
Income statement item	Q1~Q3 2019	Q1~Q3 2018	Change (%)	Explanation of why
R&D expense	25,719,404.29	11,993,003.62	114.45%	Increase in R&D input
Other income	44,662,596.55	11,725,901.76	280.89%	Increase in receipt of income-related government subsidies
Cash flow statement item	Q1~Q3 2019	Q1~Q3 2018	Change (%)	Explanation of why
Tax refunds received	20,674,445.06	5,652,636.00	265.75%	Increase in tax refunds received
Cash received from withdrawal of investments	3,337,200,054.88	1,947,182,948.35	71.39%	Increase in cash received from withdrawal of investments and financing due to maturity
Cash paid for distributing dividends and profits or paying interests	755,400,000.00	503,600,000.00	50.00%	Increase in distribution of dividends

II Progress, Influence and Solutions Associated with Significant Events

□ Applicable √ Not applicable

III Commitments that the Company, Shareholders, the Company's Actual Controller, Acquirer, Directors, Supervisors, and Senior Executives or other Related Parties, Fulfilled in the Reporting Period or still Ongoing at Period-End

Applicable Not applicable

No such cases in the Reporting Period.

IV 2019 Annual Operating Performance Forecast

Warning of a forecast loss on or a forecast significant year-on-year change in net profit for year 2019, as well as explanation of why:

Applicable Not applicable

V Securities Investments

Applicable Not applicable

Unit: RMB

Security type	Security code	Security name	Initial investment cost	Measurement method	Beginning carrying amount	Gain/Loss on fair-value changes in Reporting Period	Accumulated fair-value changes charged to equity	Purchased in Reporting Period	Sold in Reporting Period	Gain/Loss in Reporting Period	Ending carrying amount	Accounting title	Funding source
Other		ZXYSDP 1 st Assets Management Plan	200,000,000.00	Fair value method	206,393,107.46	17,197,481.92	0.00	0.00	0.00	0.00	223,590,589.38	Trading financial assets	Self-funded
Total			200,000,000.00	--	206,393,107.46	17,197,481.92	0.00	0.00	0.00	0.00	223,590,589.38	--	--
Disclosure date of announcement on Board's consent for securities investments			Naught										
Disclosure date of announcement on general meeting's consent for securities investments (if any)			Naught										

VI Wealth Management Entrustment

Applicable Not applicable

Unit: RMB'0,000 (in RMB ten thousand yuan)

Type of wealth management	Funding source	Principal	Outstanding amount before maturity	Overdue amount
Wealth management product purchased from bank	Self-funded	302,900	86,600	0.00
Wealth management product purchased from broker	Self-funded	18,000	0.00	0.00
Wealth management product purchased from entrustment	Self-funded	30,000	0.00	0.00
Others	Self-funded	20,000	20,000	0.00
Total		370,900	106,600	0.00

High-risk wealth management entrustments with amounts that are individually significant, or with low security, low liquidity, or no protection of the principal:

√ Applicable □ Not applicable

Trustee	Type of trustee	Type of wealth management product	Principal (Unit: RMB'0,000)	Funding source	Start date	End date	Investment with principal	Way of payback	Reference annualized return (%)	Expected return (if any)	Actual gain/loss in Reporting Period (Unit: RMB'0,000)	Collection/payment of gain/loss in Reporting Period	Impairment allowance (if any)	Through prescribed procedure or not	Any plan for further entrustment	Overview and index to more information (if any)
CITIC Wings Asset Management Company Limited	Company Limited	Assets management plan	20,000	Self-funded			Purchasing new shares offline, fixed income instruments, and	1.2% of the net value of product and 20% of excess	6.00%		0.00	N/A	0.00	Yes	Yes	

							Reverse repurchase of national debt, etc	earnings									
Total			20,000	--	--	--	--	--	--	0.00	--	0.00	--	--	--		

Wealth management entrustments with possible impairments including an expectedly unrecoverable principal:

Applicable Not applicable

VII Investments in Derivative Financial Instruments

Applicable Not applicable

Unit: RMB'0,000 (in RMB ten thousand yuan)

Counterparty	Relationship with the Company	Related-party transaction or not	Type of derivative	Initial investment amount	Start date	End date	Beginning investment	Purchased in Reporting Period	Sold in Reporting Period	Impairment allowance (if any)	Ending investment	Ending investment as % of the Company's ending net assets	Actual gain/loss in Reporting Period
Reverse repurchase of national debt	Naught	No	Reverse repurchase of national debt	0.00	28 December 2018	30 June 2019	17,990	1,090	19,080		0.00	0.00%	0.35
Total				0.00	--	--	17,990	1,090	19,080		0.00	0.00%	0.35
Funding source				Self-funded									
Legal matters involved (if applicable)				N/A									
Disclosure date of board announcement approving derivative investment (if any)				30 August 2013									

Disclosure date of general meeting announcement approving derivative investment (if any)	
Analysis of risks and control measures associated with derivative investments held in Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	The Company had controlled the relevant risks strictly according to the Derivatives Investment Management System.
Changes in market prices or fair value of derivative investments in Reporting Period (fair value analysis should include measurement method and related assumptions and parameters)	Naught
Major changes in accounting policies and specific accounting principles adopted for derivative investments in Reporting Period compared to last reporting period	Naught
Opinion of independent directors on derivative investments and risk control	Based on the sustainable development of the main business and the sufficient free idle money, the Company increased the profits through investing in the reasonable financial derivative instruments, which was in favor of improving the service efficiency of the idle funds; in order to reduce the investment risks of the financial derivative instruments, the Company had set up corresponding supervision mechanism for the financial derivative instrument business and formulated reasonable accounting policy as well as specific principles of financial accounting; the derivative Investment business developed separately took national debts as mortgage object, which was met with the cautious and steady risks management principle and the interest of the Company and shareholders. Therefore, agreed the Company to develop the derivative Investment business of reverse repurchase of national debt not more than the limit of RMB0.3 billion.

VIII Visits Paid to the Company for Purposes of Research, Communication, Interview, etc. during Reporting Period

Applicable Not applicable

No such cases in the Reporting Period.

IX Irregularities in Provision of Guarantees for External Parties

Applicable Not applicable

No such cases in the Reporting Period.

X Occupation of the Company's Capital by Controlling Shareholder or Its Related Parties for Non-Operating Purposes

Applicable Not applicable

No such cases in the Reporting Period.

Part IV Financial Statements

I Financial Statements

1. Consolidated Balance Sheet

Prepared by Anhui Gujing Distillery Company Limited

30 September 2019

Unit: RMB

Item	30 September 2019	31 December 2018
Current assets:		
Monetary capital	3,696,303,467.62	1,705,760,865.12
Settlement reserve		
Interbank loans granted		
Trading financial assets	1,182,590,589.38	0.00
Financial assets at fair value through profit or loss	0.00	622,892.96
Derivative financial assets		
Notes receivable	1,205,217,571.01	1,347,427,811.34
Accounts receivable	30,776,795.29	29,748,068.74
Accounts receivable financing		
Prepayments	128,268,357.38	182,558,000.75
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	21,798,848.07	43,342,878.22
Including: Interests receivable	0.00	24,923,178.08
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	2,460,013,044.40	2,407,306,664.86
Contractual assets		
Assets classified as held for sale		
Current portion of non-current assets	0.00	300,000,000.00

Other current assets	13,520,098.86	3,012,478,687.20
Total current assets	8,738,488,772.01	9,029,245,869.19
Non-current assets:		
Loans and advances to customers		
Investments in debt obligations		
Available-for-sale financial assets	0.00	206,393,107.46
Investments in other debt obligations		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	4,769,375.34	4,900,000.00
Investments in other equity instruments		
Other non-current financial assets		
Investment property	4,789,371.67	5,027,228.53
Fixed assets	1,657,696,280.27	1,763,988,530.56
Construction in progress	214,689,618.57	93,320,557.56
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	728,660,670.42	742,083,609.10
R&D expense		
Goodwill	478,283,495.29	478,283,495.29
Long-term prepaid expense	69,290,325.48	83,561,473.46
Deferred income tax assets	98,595,876.77	86,580,171.06
Other non-current assets	1,270,574,026.00	16,544,407.51
Total non-current assets	4,527,349,039.81	3,480,682,580.53
Total assets	13,265,837,811.82	12,509,928,449.72
Current liabilities:		
Short-term borrowings		
Borrowings from central bank		
Interbank loans obtained		
Trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		

Notes payable	534,364,252.21	349,203,413.72
Accounts payable	379,566,637.85	484,952,598.59
Advances from customers	889,878,114.36	1,149,143,310.48
Contractual liabilities		
Financial assets sold under repurchase agreements		
Customer deposits and interbank deposits		
Payables for acting trading of securities		
Payables for underwriting of securities		
Payroll payable	266,282,737.94	457,299,476.43
Taxes payable	374,653,268.64	372,993,624.18
Other payables	1,307,511,367.33	1,192,020,147.82
Including: Interest payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance payable		
Liabilities directly associated with assets classified as held for sale		
Current portion of non-current liabilities		
Other current liabilities	278,907,017.40	295,164,745.44
Total current liabilities	4,031,163,395.73	4,300,777,316.66
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payroll payable		
Provisions		
Deferred income	73,566,143.65	76,636,500.55

Deferred income tax liabilities	105,495,063.97	102,764,515.11
Other non-current liabilities		
Total non-current liabilities	179,061,207.62	179,401,015.66
Total liabilities	4,210,224,603.35	4,480,178,332.32
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	1,295,405,592.25	1,295,405,592.25
Less: Treasury stock		
Other comprehensive income	0.00	4,794,830.59
Specific reserve		
Surplus reserves	256,902,260.27	256,902,260.27
General reserve		
Retained earnings	6,532,287,332.69	5,541,281,341.47
Total equity attributable to owners of the Company as the parent	8,588,195,185.21	7,601,984,024.58
Non-controlling interests	467,418,023.26	427,766,092.82
Total owners' equity	9,055,613,208.47	8,029,750,117.40
Total liabilities and owners' equity	13,265,837,811.82	12,509,928,449.72

Legal representative: Liang Jinhui

The Company's chief accountant: Ye Changqing

Head of the Company's financial department: Zhu Jiafeng

2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	30 September 2019	31 December 2018
Current assets:		
Monetary capital	2,715,636,124.24	1,078,172,917.59
Trading financial assets	889,590,589.38	0.00
Financial assets at fair value through profit or loss	0.00	622,892.96
Derivative financial assets		
Notes receivable	945,951,910.95	1,256,336,386.34

Accounts receivable	12,315,991.92	9,385,950.54
Accounts receivable financing		
Prepayments	36,280,673.79	10,869,911.54
Other receivables	86,032,697.25	110,800,665.19
Including: Interests receivable		
Dividends receivable		
Inventories	2,088,506,955.04	2,125,826,967.11
Contractual assets		
Assets classified as held for sale		
Current portion of non-current assets		
Other current assets	0.00	1,764,267,968.83
Total current assets	6,774,314,942.57	6,356,283,660.10
Non-current assets:		
Investments in debt obligations		
Available-for-sale financial assets	0.00	206,393,107.46
Investments in other debt obligations		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	1,148,213,665.32	1,148,213,665.32
Investments in other equity instruments		
Other non-current financial assets		
Investment property	4,789,371.67	24,715,657.40
Fixed assets	1,235,047,264.11	1,290,714,455.79
Construction in progress	175,684,124.11	86,634,753.93
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	184,454,384.36	189,968,142.25
R&D expense		
Goodwill		
Long-term prepaid expense	46,629,222.80	56,643,945.05
Deferred income tax assets	20,829,351.24	37,415,458.17
Other non-current assets	574,026.00	12,474,026.00

Total non-current assets	2,816,221,409.61	3,053,173,211.37
Total assets	9,590,536,352.18	9,409,456,871.47
Current liabilities:		
Short-term borrowings		
Trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Notes payable	48,266,234.40	28,648,913.72
Accounts payable	326,366,511.31	362,290,556.21
Advances from cu	1,282,992,147.54	1,123,125,892.84
Contractual liabilities		
Payroll payable	73,149,434.31	117,748,485.96
Taxes payable	233,134,193.16	161,176,957.25
Other payables	239,324,288.73	372,902,293.22
Including: Interests payable		
Dividends payable		
Liabilities directly associated with assets classified as held for sale		
Current portion of non-current liabilities		
Other current liabilities	3,966,911.24	32,605,794.55
Total current liabilities	2,207,199,720.69	2,198,498,893.75
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payroll payable		
Provisions		
Deferred income	33,863,587.71	36,417,554.85
Deferred income tax liabilities	9,045,546.24	4,828,737.52
Other non-current liabilities		

Total non-current liabilities	42,909,133.95	41,246,292.37
Total liabilities	2,250,108,854.64	2,239,745,186.12
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	1,247,162,107.35	1,247,162,107.35
Less: Treasury stock		
Other comprehensive income		4,794,830.59
Specific reserve		
Surplus reserves	251,800,000.00	251,800,000.00
Retained earnings	5,337,865,390.19	5,162,354,747.41
Total owners' equity	7,340,427,497.54	7,169,711,685.35
Total liabilities and owners' equity	9,590,536,352.18	9,409,456,871.47

3. Consolidated Income Statement for Q3

Unit: RMB

Item	Q3 2019	Q3 2018
1. Revenue	2,214,767,350.88	1,979,015,719.48
Including: Operating revenue	2,214,767,350.88	1,979,015,719.48
Interest income		
Premium income		
Handling charge and commission income		
2. Operating costs and expenses	1,606,834,684.29	1,533,956,349.59
Including: Cost of sales	549,495,046.47	449,656,771.27
Interest expense		
Handling charge and commission expense		
Surrenders		
Net claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		

Reinsurance premium expense		
Taxes and surcharges	339,483,400.01	262,259,812.95
Selling expense	572,186,624.20	655,345,557.85
Administrative expense	155,163,347.70	159,034,927.22
R&D expense	11,055,166.62	3,965,869.26
Finance costs	-20,548,900.71	3,693,411.04
Including: Interest expense	12,839,179.18	0.00
Interest income	31,759,206.44	10,808,466.78
Add: Other income	13,878,677.87	7,238,865.71
Investment income (“-” for loss)	28,665,355.29	36,500,416.69
Including: Share of profit or loss of joint ventures and associates		
Derecognition income of financial assets measured at amortized cost		
Foreign exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	5,994,298.28	-255,827.36
Credit impairment loss (“-” for loss)		
Assets impairment loss (“-” for loss)	159,351.46	5,770.66
Asset disposal income (“-” for loss)	103,277.91	-43,358.78
3. Operating profit (“-” for loss)	656,733,627.40	488,505,236.81
Add: Non-operating income	14,398,366.14	11,046,979.09
Less: Non-operating expense	1,313,838.64	2,375,421.09
4. Profit before tax (“-” for loss)	669,818,154.90	497,176,794.81
Less: Income tax expense	163,503,787.54	123,682,385.77
5. Net profit (“-” for net loss)	506,314,367.36	373,494,409.04
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	506,314,367.36	373,494,409.04

5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	493,294,846.62	363,302,909.34
5.2.2 Net profit attributable to non-controlling interests	13,019,520.74	10,191,499.70
6. Other comprehensive income, net of tax	0.00	-3,418,191.21
Attributable to owners of the Company as the parent	0.00	-3,418,191.21
6.1 Items that will not be reclassified to profit or loss		
6.1.1 Changes in net liabilities or assets caused by remeasurements on defined benefit pension schemes		
6.1.2 Share of other comprehensive income of investees that will not be reclassified to profit or loss under equity method		
6.1.3 Changes in the fair value of investments in other equity instruments		
6.1.4 Changes in the fair value of the company’s credit risks		
6.1.5 Other		
6.2 Items that may subsequently be reclassified to profit or loss	0.00	-3,418,191.21
6.2.1 Share of other comprehensive income of investees that will be reclassified to profit or loss under equity method		
6.2.2 Changes in the fair value of investments in other debt obligations		
6.2.3 Gain/Loss on changes in the fair value of available-for-sale financial assets	0.00	-3,418,191.21
6.2.4 Other comprehensive income arising from the reclassification of financial assets		
6.2.5 Gain/Loss arising from the reclassification of held-to-maturity investments to available-for-sale financial assets		

6.2.6 Allowance for credit impairments in investments in other debt obligations		
6.2.7 Reserve for cash flow hedges		
6.2.8 Differences arising from the translation of foreign currency-denominated financial statements		
6.2.9 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	506,314,367.36	370,076,217.83
Attributable to owners of the Company as the parent	493,294,846.62	359,884,718.13
Attributable to non-controlling interests	13,019,520.74	10,191,499.70
8. Earnings per share		
8.1 Basic earnings per share	0.98	0.72
8.2 Diluted earnings per share	0.98	0.72

Legal representative: Liang Jinhui

The Company's chief accountant: Ye Changqing

Head of the Company's financial department: Zhu Jiafeng

4. Income Statement of the Company as the Parent for Q3

Unit: RMB

Item	Q3 2019	Q3 2018
1. Operating revenue	1,194,365,169.31	966,230,506.66
Less: Cost of sales	502,553,273.90	407,544,411.06
Taxes and surcharges	293,611,844.72	224,111,296.49
Selling expense	12,543,759.60	56,667,185.18
Administrative expense	106,708,524.92	110,294,343.82
R&D expense	7,250,613.44	3,045,462.80
Finance costs	-17,982,297.10	4,498,704.12
Including: Interest expense	12,839,179.18	0.00
Interest income	30,860,960.92	7,601,319.39
Add: Other income	6,167,148.89	6,035,419.81
Investment income ("-" for loss)	10,800,845.34	30,902,683.31

Including: Share of profit or loss of joint ventures and associates		
Derecognition income of financial assets measured at amortized cost		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	5,994,298.28	-255,827.36
Credit impairment loss (“-” for loss)		
Assets impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		
2. Operating profit (“-” for loss)	312,641,742.34	196,751,378.95
Add: Non-operating income	11,030,693.23	8,922,115.32
Less: Non-operating expense	825,676.96	2,344,326.21
3. Profit before tax (“-” for loss)	322,846,758.61	203,329,168.06
Less: Income tax expense	80,711,689.66	51,037,972.71
4. Net profit (“-” for net loss)	242,135,068.95	152,291,195.35
4.1 Net profit from continuing operations (“-” for net loss)	242,135,068.95	152,291,195.35
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax	0.00	-3,389,900.15
5.1 Items that will not be reclassified to profit or loss		
5.1.1 Changes in net liabilities or assets caused by remeasurements on defined benefit pension schemes		
5.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
5.1.3 Changes in the fair value of investments in other equity instruments		
5.1.4 Changes in the fair value of the company’s credit risks		

5.1.5 Other		
5.2 Items that may subsequently be reclassified to profit or loss	0.00	-3,389,900.15
5.2.1 Share of other comprehensive income of investees that will be reclassified to profit or loss under equity method		
5.2.2 Changes in the fair value of investments in other debt obligations		
5.2.3 Gain/Loss on changes in the fair value of available-for-sale financial assets	0.00	-3,389,900.15
5.2.4 Other comprehensive income arising from the reclassification of financial assets		
5.2.5 Gain/Loss arising from the reclassification of held-to-maturity investments to available-for-sale financial assets		
5.2.6 Allowance for credit impairments in investments in other debt obligations		
5.2.7 Reserve for cash flow hedges		
5.2.8 Differences arising from the translation of foreign currency-denominated financial statements		
5.2.9 Other		
6. Total comprehensive income	242,135,068.95	148,901,295.20
7. Earnings per share		
7.1 Basic earnings per share	0.48	0.30
7.2 Diluted earnings per share	0.48	0.30

5. Consolidated Income Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2019	Q1~Q3 2018
1. Revenue	8,202,880,349.97	6,762,099,614.81
Including: Operating revenue	8,202,880,349.97	6,762,099,614.81
Interest income		

Premium income		
Handling charge and commission income		
2. Operating costs and expenses	6,023,415,690.08	5,163,614,737.70
Including: Cost of sales	1,943,651,781.02	1,492,332,239.51
Interest expense		
Handling charge and commission expense		
Surrenders		
Net claims paid		
Net amount provided as policy reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and surcharges	1,209,011,162.05	991,726,986.48
Selling expense	2,412,676,063.90	2,252,645,873.02
Administrative expense	457,208,804.83	431,508,130.58
R&D expense	25,719,404.29	11,993,003.62
Finance costs	-24,851,526.01	-16,591,495.51
Including: Interest expense	27,013,151.27	0.00
Interest income	52,225,855.46	32,453,350.26
Add: Other income	44,662,596.55	11,725,901.76
Investment income (“-” for loss)	106,012,402.82	105,275,436.64
Including: Share of profit or loss of joint ventures and associates		
Derecognition income of financial assets measured at amortized cost		
Foreign exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	17,314,643.84	-19,119.59

Credit impairment loss (“-” for loss)		
Assets impairment loss (“-” for loss)	-6,262,466.61	-1,166,140.70
Asset disposal income (“-” for loss)	222,766.47	111,079.03
3. Operating profit (“-” for loss)	2,341,414,602.96	1,714,412,034.25
Add: Non-operating income	25,549,129.67	25,805,776.85
Less: Non-operating expense	3,051,449.71	6,813,434.13
4. Profit before tax (“-” for loss)	2,363,912,282.92	1,733,404,376.97
Less: Income tax expense	582,649,191.85	444,472,301.01
5. Net profit (“-” for net loss)	1,781,263,091.07	1,288,932,075.96
5.1 By operating continuity (“-” for net loss)		
5.1.1 Net profit from continuing operations (“-” for net loss)	1,781,020,727.52	1,288,932,075.96
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	1,741,611,160.63	1,255,725,246.98
5.2.2. Net profit attributable to non-controlling interests	39,651,930.44	33,206,828.98
6. Other comprehensive income, net of tax	0.00	-48,520,466.79
Attributable to owners of the Company as the parent	0.00	-48,520,466.79
6.1 Items that will not be reclassified to profit or loss		
6.1.1 Changes in net liabilities or assets caused by remeasurements on defined benefit pension schemes		
6.1.2 Share of other comprehensive income of investees that will not be reclassified to profit or loss under equity method		
6.1.3 Changes in the fair value of investments in other equity instruments		
6.1.4 Changes in the fair value of the company’s credit risks		

6.1.5 Other		
6.2 Items that may subsequently be reclassified to profit or loss	0.00	-48,520,466.79
6.2.1 Share of other comprehensive income of investees that will be reclassified to profit or loss under equity method		
6.2.2 Changes in the fair value of investments in other debt obligations		
6.2.3 Gain/Loss on changes in fair value of available-for-sale financial assets	0.00	-48,520,466.79
6.2.4. Other comprehensive income arising from the reclassification of financial assets		
6.2.5 Gain/Loss arising from reclassification of held-to-maturity investments to available-for-sale financial assets		
6.2.6 Allowance for credit impairments in investments in other debt obligations		
6.2.7 Reserve for cash flow hedges		
6.2.8 Differences arising from translation of foreign currency-denominated financial statements		
6.2.9 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	1,781,263,091.07	1,240,411,609.17
Attributable to owners of the Company as the parent	1,741,611,160.63	1,207,204,780.19
Attributable to non-controlling interests	39,651,930.44	33,206,828.98
8. Earnings per share		
8.1 Basic earnings per share	3.46	2.49
8.2 Diluted earnings per share	3.46	2.49

Legal representative: Liang Jinhui

The Company's chief accountant: Ye Changqing

Head of the Company's financial department: Zhu Jiafeng

6. Income Statement of the Company as the Parent for Q1~Q3

Unit: RMB

Item	Q1~Q3 2019	Q1~Q3 2018
1. Operating revenue	4,339,047,632.89	3,339,740,226.62
Less: Cost of sales	1,780,471,850.81	1,369,991,138.38
Taxes and surcharges	1,058,210,690.84	836,991,302.87
Selling expense	58,430,231.41	146,852,888.17
Administrative expense	309,366,786.60	293,729,948.49
R&D expense	16,286,743.25	10,431,247.70
Finance costs	-20,041,354.26	-12,706,830.00
Including: Interest expense	26,846,026.27	0.00
Interest income	48,601,883.96	27,845,600.69
Add: Other income	9,539,867.14	8,398,899.82
Investment income (“-” for loss)	42,684,714.10	92,204,951.64
Including: Share of profit or loss of joint ventures and associates		
Derecognition income of financial assets measured at amortized cost		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	17,314,643.84	-19,119.59
Credit impairment loss (“-” for loss)		
Assets impairment loss (“-” for loss)	-6,131,316.45	-1,440,847.72
Asset disposal income (“-” for loss)	36,552.41	0.00
2. Operating profit (“-” for loss)	1,199,767,145.28	793,594,415.16
Add: Non-operating income	20,373,416.46	21,200,416.41
Less: Non-operating expense	2,050,990.73	5,660,670.73
3. Profit before tax (“-” for loss)	1,218,089,571.01	809,134,160.84
Less: Income tax expense	291,973,758.82	213,614,710.77

4. Net profit (“-” for net loss)	926,115,812.19	595,519,450.07
4.1 Net profit from continuing operations (“-” for net loss)	926,115,812.19	595,519,450.07
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax	0.00	-48,454,375.73
5.1 Items that will not be reclassified to profit or loss		
5.1.1 Changes in net liabilities or assets caused by remeasurements on defined benefit pension schemes		
5.1.2 Share of other comprehensive income of investees that will not be reclassified to profit or loss under equity method		
5.1.3 Changes in the fair value of investments in other debt obligations		
5.1.4 Changes in the fair value of the company’s credit risks		
5.1.5 Other		
5.2 Items that may subsequently be reclassified to profit or loss	0.00	-48,454,375.73
5.2.1 Share of other comprehensive income of investees that will be reclassified to profit or loss under equity method		
5.2.2 Changes in the fair value of investments in other debt obligations		
5.2.3 Gain/Loss on changes in fair value of available-for-sale financial assets	0.00	-48,454,375.73
5.2.4 Other comprehensive income arising from the reclassification of financial assets		
5.2.5 Gain/Loss arising from reclassification of held-to-maturity investments to available-for-sale financial assets		
5.2.6 Allowance for credit impairments in investments in other		

debt obligations		
5.2.7 Reserve for cash flow hedges		
5.2.8 Differences arising from translation of foreign currency-denominated financial statements		
5.2.9 Other		
6. Total comprehensive income	926,115,812.19	547,065,074.34
7. Earnings per share		
7.1 Basic earnings per share	1.84	1.18
7.2 Diluted earnings per share	1.84	1.18

7. Consolidated Cash Flow Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2019	Q1~Q3 2018
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	8,252,482,399.40	7,234,393,863.39
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, handling charges and commissions received		
Net increase in interbank loans obtained		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax rebates	20,674,445.06	5,652,636.00
Cash generated from other operating activities	711,377,701.47	752,962,249.94

Subtotal of cash generated from operating activities	8,984,534,545.93	7,993,008,749.33
Payments for commodities and services	1,579,978,848.34	1,161,445,122.31
Net increase in loans and advances to customers		
Net increase in deposits in central bank and in interbank loans granted		
Payments for claims on original insurance contracts		
Net increase in interbank loans granted		
Interest, handling charges and commissions paid		
Policy dividends paid		
Cash paid to and for employees	1,445,715,909.31	1,096,353,967.34
Taxes paid	2,674,734,494.33	2,355,225,927.92
Cash used in other operating activities	1,042,733,789.19	842,524,816.77
Subtotal of cash used in operating activities	6,743,163,041.17	5,455,549,834.34
Net cash generated from/used in operating activities	2,241,371,504.76	2,537,458,914.99
2. Cash flows from investing activities:		
Proceeds from disinvestment	3,337,200,054.88	1,947,182,948.35
Investment income	131,076,489.02	98,688,294.81
Net proceeds from disposal of fixed assets, intangible assets and other long-lived assets	294,196.00	190,780.00
Net proceeds from disposal of subsidiaries or other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	3,468,570,739.90	2,046,062,023.16
Payments for acquisition of fixed assets, intangible assets and other long-lived assets	242,619,594.59	236,113,190.57
Payments for investments	2,355,560,163.50	2,577,352,685.44
Net increase in pledged loans granted		

Net payments for acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	2,598,179,758.09	2,813,465,876.01
Net cash generated from/used in investing activities	870,390,981.81	-767,403,852.85
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Increase in borrowings obtained		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Payments for interest and dividends	755,400,000.00	503,600,000.00
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities		
Subtotal of cash used in financing activities	755,400,000.00	503,600,000.00
Net cash generated from/used in financing activities	-755,400,000.00	-503,600,000.00
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	2,356,362,486.57	1,266,455,062.14
Add: Cash and cash equivalents, beginning of the period	835,560,865.12	1,024,088,626.40
6. Cash and cash equivalents, end of the period	3,191,923,351.69	2,290,543,688.54

8. Cash Flow Statement of the Company as the Parent for Q1~Q3

Unit: RMB

Item	Q1~Q3 2019	Q1~Q3 2018
1. Cash flows from operating activities:		

Proceeds from sale of commodities and rendering of services	4,685,243,331.72	3,141,049,319.18
Tax rebates	4,448,500.00	4,523,679.80
Cash generated from other operating activities	659,722,935.80	710,469,125.62
Subtotal of cash generated from operating activities	5,349,414,767.52	3,856,042,124.60
Payments for commodities and services	1,129,158,021.75	860,712,047.84
Cash paid to and for employees	503,962,356.85	415,612,241.11
Taxes paid	1,655,999,073.07	1,443,242,295.51
Cash used in other operating activities	248,287,619.33	183,422,505.37
Subtotal of cash used in operating activities	3,537,407,071.00	2,902,989,089.83
Net cash generated from/used in operating activities	1,812,007,696.52	953,053,034.77
2. Cash flows from investing activities:		
Proceeds from disinvestment	1,811,640,054.88	1,616,531,449.45
Investment income	42,691,828.68	94,048,416.72
Net proceeds from disposal of fixed assets, intangible assets and other long-lived assets	41,304.23	0.00
Net proceeds from disposal of subsidiaries or other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	1,854,373,187.79	1,710,579,866.17
Payments for acquisition of fixed assets, intangible assets and other long-lived assets	176,617,514.16	149,014,040.26
Payments for investments	726,900,163.50	1,397,352,685.44
Net payments for acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	903,517,677.66	1,546,366,725.70
Net cash generated from/used in investing activities	950,855,510.13	164,213,140.47

3. Cash flows from financing activities:		
Capital contributions received		
Increase in borrowings obtained		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Payments for interest and dividends	755,400,000.00	503,600,000.00
Cash used in other financing activities		
Subtotal of cash used in financing activities	755,400,000.00	503,600,000.00
Net cash generated from/used in financing activities	-755,400,000.00	-503,600,000.00
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	2,007,463,206.65	613,666,175.24
Add: Cash and cash equivalents, beginning of the period	708,172,917.59	826,262,109.02
6. Cash and cash equivalents, end of the period	2,715,636,124.24	1,439,928,284.26

II Adjustments to the Financial Statements

1. Adjustments to the Financial Statements at the Beginning of the Execution of any New Standards Governing Financial Instruments, Revenue or Leases from 2019

Applicable Not applicable

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2018	1 January 2019	Adjusted
Current assets:			
Monetary capital	1,705,760,865.12	1,705,760,865.12	
Settlement reserve			
Interbank loans granted			
Trading financial assets	0.00	2,965,016,000.42	2,965,016,000.42
Financial assets at fair value through profit or loss	622,892.96	0.00	-622,892.96

Derivative financial assets			
Notes receivable	1,347,427,811.34	1,347,427,811.34	
Accounts receivable	29,748,068.74	29,748,068.74	
Accounts receivable financing			
Prepayments	182,558,000.75	182,558,000.75	
Premiums receivable			
Reinsurance receivables			
Receivable reinsurance contract reserve			
Other receivables	43,342,878.22	43,342,878.22	
Including: Interest receivable	24,923,178.08	24,923,178.08	
Dividends receivable			
Financial assets purchased under resale agreements			
Inventories	2,407,306,664.86	2,407,306,664.86	
Contractual assets			
Assets classified as held for sale			
Current portion of non-current assets	300,000,000.00	300,000,000.00	
Other current assets	3,012,478,687.20	254,478,687.20	-2,758,000,000.00
Total current assets	9,029,245,869.19	9,235,638,976.65	206,393,107.46
Non-current assets:			
Loans and advances to customers			
Investments in debt obligations			
Available-for-sale financial assets	206,393,107.46	0.00	-206,393,107.46
Investments in other debt obligations			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	4,900,000.00	4,900,000.00	

Investments in other equity instruments			
Other non-current financial assets			
Investment property	5,027,228.53	5,027,228.53	
Fixed assets	1,763,988,530.56	1,763,988,530.56	
Construction in progress	93,320,557.56	93,320,557.56	
Productive living assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	742,083,609.10	742,083,609.10	
R&D expense			
Goodwill	478,283,495.29	478,283,495.29	
Long-term prepaid expense	83,561,473.46	83,561,473.46	
Deferred income tax assets	86,580,171.06	86,580,171.06	
Other non-current assets	16,544,407.51	16,544,407.51	
Total non-current assets	3,480,682,580.53	3,274,289,473.07	-206,393,107.46
Total assets	12,509,928,449.72	12,509,928,449.72	
Current liabilities:			
Short-term borrowings			
Borrowings from central bank			
Interbank loans obtained			
Trading financial liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Notes payable	349,203,413.72	349,203,413.72	
Accounts payable	484,952,598.59	484,952,598.59	
Advances from customers	1,149,143,310.48	1,149,143,310.48	
Contractual liabilities			
Financial assets sold under repurchase agreements			
Customer deposits and interbank deposits			

Payables for acting trading of securities			
Payables for underwriting of securities	457,299,476.43	457,299,476.43	
Payroll payable	372,993,624.18	372,993,624.18	
Taxes payable	1,192,020,147.82	1,192,020,147.82	
Other payables			
Including: Interest payable			
Dividends payable			
Handling charges and commissions payable			
Reinsurance payables			
Liabilities directly associated with assets classified as held for sale			
Current portion of non-current liabilities			
Other current liabilities	295,164,745.44	295,164,745.44	
Total current liabilities	4,300,777,316.66	4,300,777,316.66	
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term payroll payable			
Provisions			
Deferred income	76,636,500.55	76,636,500.55	
Deferred income tax liabilities	102,764,515.11	102,764,515.11	
Other non-current liabilities			
Total non-current liabilities	179,401,015.66	179,401,015.66	

Total liabilities	4,480,178,332.32	4,480,178,332.32	
Owners' equity:			
Share capital	503,600,000.00	503,600,000.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserves	1,295,405,592.25	1,295,405,592.25	
Less: Treasury stock			
Other comprehensive income	4,794,830.59	0.00	-4,794,830.59
Specific reserve			
Surplus reserves	256,902,260.27	256,902,260.27	
General reserve			
Retained earnings	5,541,281,341.47	5,546,076,172.06	4,794,830.59
Total equity attributable to owners of the Company as the parent	7,601,984,024.58	7,601,984,024.58	
Non-controlling interests	427,766,092.82	427,766,092.82	
Total owners' equity	8,029,750,117.40	8,029,750,117.40	
Total liabilities and owners' equity	12,509,928,449.72	12,509,928,449.72	

Notes for the adjustment

Ministry of Finance has issued the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments (CK[2017] No. 7), Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets (CK[2017] No. 8), Accounting Standards for Business Enterprises No. 24 – Hedging Accounting (CK[2017] No. 9), and Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments (CK[2017] No. 14) in 2017 after amendment, and the Company has implemented the aforesaid new accounting standards from 1 January 2019. The previous comparative data of financial statements inconsistent with the requirements of the new standards dispense with adjustments according to the new standards governing financial instruments. The specific influenced items and the amount refer to the above adjustment report.

Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 December 2018	1 January 2019	Adjusted
Current assets:			
Monetary capital	1,078,172,917.59	1,078,172,917.59	
Trading financial assets	0.00	1,807,016,000.42	1,807,016,000.42
Financial assets at fair value through profit or loss	622,892.96	0.00	-622,892.96

Derivative financial assets			
Notes receivable	1,256,336,386.34	1,256,336,386.34	
Accounts receivable	9,385,950.54	9,385,950.54	
Accounts receivable financing			
Prepayments	10,869,911.54	10,869,911.54	
Other receivables	110,800,665.19	110,800,665.19	
Including: Interest receivable			
Dividends receivable			
Inventories	2,125,826,967.11	2,125,826,967.11	
Contractual assets			
Assets classified as held for sale			
Current portion of non-current assets			
Other current assets	1,764,267,968.83	164,267,968.83	-1,600,000,000.00
Total current assets	6,356,283,660.10	6,562,676,767.56	206,393,107.46
Non-current assets:			
Investments in debt obligations			
Available-for-sale financial assets	206,393,107.46	0.00	-206,393,107.46
Investments in other debt obligations			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	1,148,213,665.32	1,148,213,665.32	
Investments in other equity instruments			
Other non-current financial assets			
Investment property	24,715,657.40	24,715,657.40	
Fixed assets	1,290,714,455.79	1,290,714,455.79	
Construction in progress	86,634,753.93	86,634,753.93	

Productive living assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	189,968,142.25	189,968,142.25	
R&D expense			
Goodwill			
Long-term prepaid expense	56,643,945.05	56,643,945.05	
Deferred income tax assets	37,415,458.17	37,415,458.17	
Other non-current assets	12,474,026.00	12,474,026.00	
Total non-current assets	3,053,173,211.37	2,846,780,103.91	-206,393,107.46
Total assets	9,409,456,871.47	9,409,456,871.47	
Current liabilities:			
Short-term borrowings			
Trading financial liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Notes payable	28,648,913.72	28,648,913.72	
Accounts payable	362,290,556.21	362,290,556.21	
Advances from customers	1,123,125,892.84	1,123,125,892.84	
Contractual liabilities			
Payroll payable	117,748,485.96	117,748,485.96	
Taxes payable	161,176,957.25	161,176,957.25	
Other payables	372,902,293.22	372,902,293.22	
Including: Interest payable			
Dividends payable			
Liabilities directly associated with assets classified as held for sale			
Current portion of non-current liabilities			
Other current liabilities	32,605,794.55	32,605,794.55	
Total current liabilities	2,198,498,893.75	2,198,498,893.75	

Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term payroll payable			
Provisions			
Deferred income	36,417,554.85	36,417,554.85	
Deferred income tax liabilities	4,828,737.52	4,828,737.52	
Other non-current liabilities			
Total non-current liabilities	41,246,292.37	41,246,292.37	
Total liabilities	2,239,745,186.12	2,239,745,186.12	
Owners' equity:			
Share capital	503,600,000.00	503,600,000.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserves	1,247,162,107.35	1,247,162,107.35	
Less: Treasury stock			
Other comprehensive income	4,794,830.59	0.00	-4,794,830.59
Specific reserve			
Surplus reserves	251,800,000.00	251,800,000.00	
Retained earnings	5,162,354,747.41	5,167,149,578.00	4,794,830.59
Total owners' equity	7,169,711,685.35	7,169,711,685.35	
Total liabilities and owners' equity	9,409,456,871.47	9,409,456,871.47	

Notes for the adjustment

Ministry of Finance has issued the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments (CK[2017] No. 7), Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets

(CK[2017] No. 8), Accounting Standards for Business Enterprises No. 24 – Hedging Accounting (CK[2017] No. 9), and Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments (CK[2017] No. 14) in 2017 after amendment, and the Company has implemented the aforesaid new accounting standards from 1 January 2019. The previous comparative data of financial statements inconsistent with the requirements of the new standards dispense with adjustments according to the new standards governing financial instruments. The specific influenced items and the amount refer to the above adjustment report.

2. Retrospective Restatement of Previous Comparative Data due to the Execution of any New Standards Governing Financial Instruments or Leases from 2019

Applicable Not applicable

III Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes No

These financial statements have not been audited by such an auditor.

Chairman of the Board:  (Liang Jinhui)

Anhui Gujing Distillery Company Limited



25 October 2019