



**SHENZHEN PROPERTIES & RESOURCES
DEVELOPMENT (GROUP) LTD.**

THIRD QUARTERLY REPORT 2020

(Announcement No. 2020-49)

October 2020

Part I Important Notes

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of ShenZhen Properties & Resources Development (Group) Ltd. (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.

Liu Shengxiang, the Company’s legal representative, Cai Lili, the Company’s head of financial affairs, and Liu Qiang, 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

Reason for retrospective restatement:

Business combination under common control

	30 September 2020		31 December 2019			Change (%)		
			Before	After	After			
Total assets (RMB)	12,215,328,316.87		10,772,491,740.53	10,772,491,740.53		13.39%		
Equity attributable to the listed company's shareholders (RMB)	3,128,371,521.14		3,147,949,009.38	3,147,949,009.38		-0.62%		
	Q3 2020	Q3 2019		YoY change (%)	Q1-Q3 2020	Q1-Q3 2019		YoY change (%)
		Before	After	After		Before	After	After
Operating revenue (RMB)	332,619,949.47	246,562,586.92	413,888,412.11	-19.64%	1,753,697,717.30	1,001,952,666.88	1,479,369,294.41	18.54%
Net profit attributable to the listed company's shareholders (RMB)	-19,555,182.58	-689,810.21	22,644,003.48	-186.36%	192,412,552.18	103,059,587.95	178,566,428.88	7.75%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	-19,618,268.67	-1,104,487.82	14,841,173.92	-232.19%	190,191,011.43	102,581,697.47	166,967,234.95	13.91%
Net cash generated from/used in operating activities (RMB)	1,170,415,181.72	994,222,491.29	1,062,466,646.03	10.16%	-452,766,957.18	534,270,254.31	665,778,634.33	-168.01%
Basic earnings per share (RMB/share)	-0.0328	-0.0012	0.0380	-186.32%	0.3229	0.1729	0.2996	7.78%
Diluted earnings per share (RMB/share)	-0.0328	-0.0012	0.0380	-186.32%	0.3229	0.1729	0.2996	7.78%
Weighted average return on equity (%)	-0.62%	-0.02%	0.59%	-1.21%	5.72%	3.13%	4.85%	0.87%

Exceptional gains and losses:

√ Applicable □ Not applicable

Unit: RMB

Item	Q1-Q3 2020	Note
Gain or loss on disposal of non-current assets (inclusive of	-17,518.68	Scrapping disposal of

impairment allowance write-offs)		miscellaneous assets
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	3,702,996.03	Pandemic subsidies received
Non-operating income and expense other than above	-1,961,169.08	
Less: Income tax effects	-494,671.94	
Non-controlling interests effects (net of tax)	-2,560.54	
Total	2,221,540.75	--

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 2020

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

Unit: share

Number of ordinary shareholders at the period-end	55,552	Number of preferred shareholders with resumed voting rights at the period-end (if any)	0			
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge or frozen	
					Status	Shares
Shenzhen Investment Holdings Corporation	State-owned corporation	56.96%	339,452,527	3,326		
China Orient Asset Management Co., Ltd.	State-owned corporation	5.87%	34,970,000			
Industrial and Commercial Bank of China – Fullgoal TianHui Selected Growth Hybrid Securities Investment Fund (LOF)	Other	1.85%	11,000,000			
Shenzhen Duty-Free Commodity Enterprises Co., Ltd.	Domestic non-state-owned corporation	0.29%	1,730,300	1,730,300		
Yang Yaochu	Domestic individual	0.25%	1,500,384			

Duan Shaoteng	Domestic individual	0.23%	1,355,555			
Lin Qiangyou	Domestic individual	0.22%	1,332,200			
Industrial and Commercial Bank of China – Fullgoal Growth Selected 3-year Fixed Open and Flexible Allocation Hybrid Securities Investment Fund	Other	0.19%	1,158,742			
Mai Furong	Domestic individual	0.18%	1,049,200			
Bank of China – Manulife Teda High Development Innovation 6-month Holding Hybrid Securities Investment Fund	Other	0.17%	1,041,100			
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted shares held	Shares by class				
		Class	Shares			
Shenzhen Investment Holdings Corporation	339,449,201	RMB-denominated ordinary stock	339,449,201			
China Orient Asset Management Co., Ltd.	34,970,000	RMB-denominated ordinary stock	34,970,000			
Industrial and Commercial Bank of China—Fullgoal TianHui Selected Growth Hybrid Securities Investment Fund (LOF)	11,000,000	RMB-denominated ordinary stock	11,000,000			
Yang Yaochu	1,500,384	Domestically listed foreign stock	1,500,384			
Duan Shaoteng	1,355,555	RMB-denominated ordinary stock	1,355,555			
Lin Qiangyou	1,332,200	RMB-denominated ordinary stock	1,332,200			
Industrial and Commercial Bank of China—Fullgoal Growth Selected 3-year Fixed Open and Flexible Allocation Hybrid Securities Investment Fund	1,158,742	RMB-denominated ordinary stock	1,158,742			
Mai Furong	1,049,200	Domestically listed foreign stock	1,049,200			
Bank of China – Manulife Teda High Development	1,041,100	RMB-denominated	1,041,100			

Innovation 6-month Holding Hybrid Securities Investment Fund		d ordinary stock	
He Simo	1,011,750	Domestically listed foreign stock	1,011,750
Related or acting-in-concert parties among the shareholders above	The first largest shareholder, Shenzhen Investment Holding Corporation, is the actual controlling shareholder of the Company. And the Company does not know whether there are related parties or acting-in-concert parties among the other 9 shareholders.		
Top 10 ordinary shareholders involved in securities margin trading (if any)	N/A		

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 Preference Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

Part III Significant Events

I Changes in Key Financial Statement Line Items and Explanation of why

√ Applicable □ Not applicable

1. Investments in other equity instruments stood at RMB1,020,868.70 as at 30 September 2020, down 35.41% compared to 31 December 2019, primarily driven by changes in fair value.
2. Other non-current assets stood at RMB27,378,395.82 as at 30 September 2020, up 481.04% compared to 31 December 2019, primarily driven by an increase in expenditure for acquisition of long-lived assets.
3. Contract liabilities stood at RMB1,694,826,977.08 as at 30 September 2020, up 144.14% compared to 31 December 2019, primarily driven by an increase in advances received in the pre-sale of residential units.
4. Taxes and levies payable stood at RMB1,337,668,707.08 as at 30 September 2020, down 48.52% compared to 31 December 2019, primarily driven by the payment of land value added tax on certain projects.
5. The current portion of non-current liabilities stood at RMB755,339,116.67 as at 30 September 2020, up 19163.78% compared to 31 December 2019, primarily driven by an increase in bank borrowings.
6. Long-term borrowings stood at RMB3,615,800,000.00 as at 30 September 2020, up 64.82% compared to 31 December 2019, primarily driven by an increase in bank loans.
7. Provisions stood at RMB5,712,799.92 as at 30 September 2020, up 96.77% compared to 31 December 2019, primarily driven by provision made according to court judgment.
8. Other comprehensive income stood at RMB-135,938.74 as at 30 September 2020, down 94.96% compared to 31 December 2019, primarily driven by the translation of foreign currency-denominated financial statements and changes in the fair value of other equity instruments.
9. Minority interests stood at RMB68,535,138.32 as at 30 September 2020, down 42.22% compared to 31 December 2019, primarily driven by the loss attributable to the minority interests.
10. Taxes and levies stood at RMB412,829,423.52 during Q1~Q3 2020, up 191.19% compared to Q1~Q3 2019, primarily driven by an increase in the provision for land value added tax.
11. Selling expense stood at RMB22,942,832.34 during Q1~Q3 2020, down 47.24% compared to Q1~Q3 2019, primarily driven by a decrease in sales promotion and agent expense.
12. Other income stood at RMB4,850,559.92 during Q1~Q3 2020, up 119.18% compared to Q1~Q3 2019, primarily driven by over-deduction in the calculation of the taxable income amount in respect of input tax and the government's job security subsidy received.
13. Credit impairment loss stood at RMB1,163,290.17 during Q1~Q3 2020, down 109.08% compared to Q1~Q3 2019, primarily driven by a decrease in allowances for doubtful accounts.
14. Asset impairment loss stood at RMB1,832.91 during Q1~Q3 2020, down 100.15% compared to Q1~Q3 2019, primarily driven by a decrease in inventory valuation allowances.
15. Return on investment stood at RMB193,069.98 during Q1~Q3 2020, down 91.97% compared to Q1~Q3 2019, primarily driven by a decrease in returns on investments in joint ventures.
16. Non-operating income stood at RMB4,904,450.96 during Q1~Q3 2020, down 73.56% compared to Q1~Q3 2019, primarily driven by Q1~Q3 2019 seeing other payables where no payment was needed.

17. Net cash generated from/used in operating activities stood at RMB-452,766,957.18 during Q1~Q3 2020, compared to the amount of RMB665,778,634.33 during Q1~Q3 2019, primarily driven by an increase in taxes and levies paid.

18. Net cash generated from/used in investing activities stood at RMB-494,199,797.27 during Q1~Q3 2020, compared to the amount of RMB-38,551,818.08 during Q1~Q3 2019, primarily driven by the payment for the acquisition of interest in other company.

19. Net cash generated from/used in financing activities stood at RMB1,817,536,375.20 during Q1~Q3 2020, compared to the amount of RMB-482,720,306.16 during Q1~Q3 2019, primarily driven by additional bank loan.

II Progress, Influence and Solutions in respect of Significant Events

√ Applicable □ Not applicable

1. The Company disclosed an announcement on the media designated for information disclosure dated 18 July 2020 that the Company's controlling shareholder Shenzhen Investment Holdings Co., Ltd. ("SIHC") intended to reduce no more than 11,919,581 shares in the Company by way of centralized bidding during the six months immediately after 15 trading days of the date of the announcement. During the period from 25 August 2020 to 4 September 2020, SIHC reduced a total of 5,959,696 shares in the Company (representing over half of its shareholding) by way of centralized bidding, and the particulars were disclosed on the media designated for information disclosure dated 5 September 2020.

2. The Company disclosed an announcement on the media designated for information disclosure dated 15 August 2020 that China Orient Asset Management Co., Ltd., a shareholder holding over 5% shares in the Company, intended to reduce no more than 5,959,700 shares in the Company by way of centralized bidding during the three months immediately after 15 trading days of the date of the announcement.

3. In order to deepen cooperation with key customers abroad, explore cutting-edge technology and enhance international presence, the Company's wholly-owned subsidiary Shenzhen International Trade Center Property Management Co., Ltd. (ITC Property Management) intended to establish a wholly-owned subsidiary in China Vietnam Economic & Trade Cooperation Zone in Hai Phong, Vietnam. This matter was approved at the 18th Meeting of the 9th Board of Directors and the 2nd Extraordinary General Meeting of 2020 respectively, and was disclosed on the media designated for information disclosure dated 23 September 2020.

Summary of the significant event	Date of disclosure	Index to disclosure
The Company's controlling shareholder to reduce shareholding	18 July 2020	Announcement No. 2020-33 on the Company's Controlling Shareholder to Reduce Shareholding on www.cninfo.com.cn
	5 September 2020	Announcement No. 2020-41 on Progress of Shareholding Reduction by the Company's Controlling Shareholder (Over Half of Its Reduction Plan)
A shareholder holding over 5% shares in the Company to reduce shareholding	15 August 2020	Announcement No. 2020-34 on Shareholder Holding Over 5% Shares to Reduce Shareholding on www.cninfo.com.cn
Wholly-owned subsidiary to establish a wholly-owned subsidiary overseas	23 September 2020	Announcement No. 2020-43 on Wholly-owned Subsidiary to Establish a Wholly-Owned Subsidiary Overseas on

www.cninfo.com.cn

Progress of any share repurchase:

 Applicable Not applicable

Progress of any reduction of the repurchased shares through centralized bidding:

 Applicable Not applicable**III Commitments that the Company's Actual Controller, Shareholders, Related Parties, Acquirers, the Company Itself or Other Parties, Failed to Fulfill on Time during the Reporting Period** Applicable Not applicable

No such cases in the Reporting Period.

IV Financial Investments**1. Securities Investments** Applicable Not applicable

Unit: RMB

Type of securities	Code of securities	Name of securities	Initial investment cost	Accounting measurement method	Opening carrying amount	Gain/loss on fair-value changes in the current period	Cumulative fair-value changes through equity	Purchased in the current period	Sold in the current period	Gain/loss in the current period	Closing carrying amount	Accounting title	Funding source
Domestic/overseas stock	400016, 420016	Gintian A, Gintian B	3,565,856.06	Fair method	1,580,475.86	0.00	-569,080.59	0.00	0.00	9,473.43	1,020,868.70	Other assets	Obtained in Gintian debt restructuring
Total			3,565,856.06	--	1,580,475.86	0.00	-569,080.59	0.00	0.00	9,473.43	1,020,868.70	--	--

Disclosure date of announcement on shareholders' meeting's consent for securities investment (if any)	
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2. Investments in Derivative Financial Instruments

Applicable Not applicable

No such cases in the Reporting Period.

V Progress of Projects Financed with Raised Funds

Applicable Not applicable

VI 2020 Annual Operating Performance Forecast

Warning of a forecast loss on or a forecast significant year-on-year change in the 2020 annual net profit, as well as explanation of why:

Applicable Not applicable

VII Significant Contracts Arising from the Company's Ordinary Course of Business

Applicable Not applicable

VIII Cash Entrusted for Wealth Management

Applicable Not applicable

No such cases in the Reporting Period.

IX Irregularities in Provision of Guarantees

Applicable Not applicable

No such cases in the Reporting Period.

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

Applicable Not applicable

No such cases in the Reporting Period.

XI Communications with the Investment Community such as Researches, Inquiries and Interviews during the Reporting Period

√ Applicable □ Not applicable

Date	Place	Way of communication	Type of communication party	Communication party	Major discussion content and information provided	Index to main information communicated
1 July 2020	Company	In writing	Individual	Individual investor	Inquired of the disclosure progress of the interim report of the Company	N/A
2 July 2020	Company	In writing	Individual	Individual investor	Inquired of the semi-annual performance of the Company	N/A
2 July 2020	Company	In writing	Individual	Individual investor	Inquired of situations of the top 10 shareholders of the Company	N/A
6 July 2020	Company	In writing	Individual	Individual investor	Inquired of business plan of the Company	N/A
6 July 2020	Company	In writing	Individual	Individual investor	Inquired of the interim report of the Company	N/A
6 July 2020	Company	In writing	Individual	Individual investor	Inquired of business plan of the Company	N/A
15 July 2020	Company	In writing	Individual	Individual investor	Inquired of the ownership of partial property of the Company	N/A
20 July 2020	Company	By phone	Individual	Individual investor	Inquired of reduction of shareholding of major shareholders	N/A
20 July 2020	Company	By phone	Individual	Individual	Inquired of	N/A

				investor	situations of the top 10 shareholders of the Company	
23 July 2020	Company	By phone	Individual	Individual investor	Inquired of business operation of the Company	N/A
24 July 2020	Company	In writing	Individual	Individual investor	Inquired whether the Sino-American Relations influence the operation of the Company	N/A
27 July 2020	Company	In writing	Individual	Individual investor	Inquired of the future direction of development of the Company	N/A
28 July 2020	Company	In writing	Individual	Individual investor	Inquired of the revitalization plan of the Renmin South business district	N/A
17 August 2020	Company	In writing	Individual	Individual investor	Inquired of partial projects and property services of the Company	N/A
25 August 2020	Company	By phone	Individual	Individual investor	Inquired of the reasons for falling share price of the Company	N/A
28 August 2020	Company	In writing	Individual	Individual investor	Inquired of the progress of reduction plan of controlled shareholders of the Company	N/A
31 August 2020	Company	In writing	Individual	Individual	Inquired of the	N/A

				investor	property in partial ports and business districts	
7 September 2020	Company	In writing	Individual	Individual investor	Inquired of demolition progress of Bangling Project	N/A

Part IV Financial Statements

I Financial Statements

1. Consolidated Balance Sheet

Prepared by ShenZhen Properties & Resources Development (Group) Ltd.

30 September 2020

Unit: RMB

Item	30 September 2020	31 December 2019
Current assets:		
Monetary assets	4,184,178,897.03	3,297,890,935.91
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	270,807,406.21	216,923,663.25
Receivables financing		
Prepayments	83,909,066.96	69,546,774.17
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	802,481,422.46	917,981,165.74
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	5,450,892,937.29	4,913,510,876.66
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	47,194,968.48	42,500,585.94

Total current assets	10,839,464,698.43	9,458,354,001.67
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	45,269,192.70	45,076,122.72
Investments in other equity instruments	1,020,868.70	1,580,475.86
Other non-current financial assets		
Investment property	484,591,184.38	503,323,428.61
Fixed assets	87,976,341.37	93,557,782.83
Construction in progress		
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	536,628.48	700,369.66
Development costs		
Goodwill		
Long-term prepaid expense	7,096,658.08	7,034,472.79
Deferred income tax assets	721,994,348.91	658,153,122.73
Other non-current assets	27,378,395.82	4,711,963.66
Total non-current assets	1,375,863,618.44	1,314,137,738.86
Total assets	12,215,328,316.87	10,772,491,740.53
Current liabilities:		
Short-term borrowings		
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	515,001,982.80	577,689,139.10
Advances from customers	32,756,363.80	728,186,032.63
Contract liabilities	1,694,826,977.08	0.00

Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	123,927,831.02	143,493,868.80
Taxes and levies payable	1,337,668,707.08	2,598,283,291.68
Other payables	831,718,150.19	1,149,104,928.85
Including: Interest payable	0.00	0.00
Dividends payable	12,202,676.04	12,202,676.04
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	755,339,116.67	3,921,032.24
Other current liabilities		
Total current liabilities	5,291,239,128.64	5,200,678,293.30
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	3,615,800,000.00	2,193,833,000.00
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions	5,712,799.92	2,903,327.87
Deferred income	316,883.94	341,259.63
Deferred income tax liabilities	3,821.08	3,821.08
Other non-current liabilities	105,349,023.83	108,164,737.46
Total non-current liabilities	3,727,182,528.77	2,305,246,146.04
Total liabilities	9,018,421,657.41	7,505,924,439.34

Owners' equity:		
Share capital	595,979,092.00	595,979,092.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	80,488,045.38	80,488,045.38
Less: Treasury stock		
Other comprehensive income	-135,938.74	-2,698,371.44
Specific reserve		
Surplus reserves	17,060,448.05	17,060,448.05
General reserve		
Retained earnings	2,434,979,874.45	2,457,119,795.39
Total equity attributable to owners of the Company as the parent	3,128,371,521.14	3,147,949,009.38
Non-controlling interests	68,535,138.32	118,618,291.81
Total owners' equity	3,196,906,659.46	3,266,567,301.19
Total liabilities and owners' equity	12,215,328,316.87	10,772,491,740.53

Legal representative: Liu Shengxiang

Head of financial affairs: Cai Lili

Head of the financial department: Liu Qiang

2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	30 September 2019	31 December 2018
Current assets:		
Monetary assets	3,218,510,063.27	2,455,001,204.14
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	3,791,057.57	755,932.14
Receivables financing		
Prepayments	496,729.09	496,729.09
Other receivables	234,613,947.21	501,082,153.81
Including: Interest receivable		

Dividends receivable		
Inventories	632,775,968.47	624,499,208.02
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	324,461.95	1,113,935.28
Total current assets	4,090,512,227.56	3,582,949,162.48
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	1,070,735,073.09	1,070,542,003.11
Investments in other equity instruments	1,251,368.70	1,810,975.86
Other non-current financial assets		
Investment property	297,235,404.94	312,638,785.76
Fixed assets	23,259,478.91	26,337,488.29
Construction in progress		
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets		
Development costs		
Goodwill		
Long-term prepaid expense	475,684.08	605,416.29
Deferred income tax assets	250,304,269.05	343,958,821.07
Other non-current assets	1,165,618,047.63	1,613,657,031.92
Total non-current assets	2,808,879,326.40	3,369,550,522.30
Total assets	6,899,391,553.96	6,952,499,684.78
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		

Accounts payable	37,484,492.58	64,503,938.37
Advances from customers		320,469.53
Contract liabilities		
Employee benefits payable	34,631,722.82	36,735,205.68
Taxes and levies payable	6,055,542.05	1,322,751,671.37
Other payables	4,008,888,771.89	3,146,684,268.89
Including: Interest payable		
Dividends payable	29,642.40	29,642.40
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	698,988.89	
Other current liabilities		
Total current liabilities	4,087,759,518.23	4,570,995,553.84
Non-current liabilities:		
Long-term borrowings	616,000,000.00	
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities	40,000,000.00	40,000,000.00
Total non-current liabilities	656,000,000.00	40,000,000.00
Total liabilities	4,743,759,518.23	4,610,995,553.84
Owners' equity:		
Share capital	595,979,092.00	595,979,092.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	53,876,380.11	53,876,380.11

Less: Treasury stock		
Other comprehensive income	-2,620,348.83	-2,051,268.24
Specific reserve		
Surplus reserves	16,403,637.61	16,403,637.61
Retained earnings	1,491,993,274.84	1,677,296,289.46
Total owners' equity	2,155,632,035.73	2,341,504,130.94
Total liabilities and owners' equity	6,899,391,553.96	6,952,499,684.78

3. Consolidated Income Statement for Q3

Unit: RMB

Item	Q3 2020	Q3 2019
1. Revenues	332,619,949.47	413,888,412.11
Including: Operating revenue	332,619,949.47	413,888,412.11
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	367,537,882.15	406,700,062.33
Including: Cost of sales	261,607,098.91	273,139,451.18
Interest expense		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	18,085,942.91	16,705,792.57
Selling expense	11,398,772.15	25,189,654.31
Administrative expense	44,428,672.14	44,291,289.80
Development costs		
Finance costs	32,017,396.04	47,373,874.47
Including: Interest expense	49,420,512.79	64,259,301.86

Interest income	-17,655,501.01	-16,223,424.26
Add: Other income	1,928,566.41	1,841,201.86
Return on investment (“-” for loss)	36,008.19	1,622,571.12
Including: Share of profit or loss of joint ventures and associates	36,008.19	1,622,571.12
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	-1,114,094.55	2,676,592.15
Asset impairment loss (“-” for loss)	1,161,457.26	-14,141,391.62
Asset disposal income (“-” for loss)		
3. Operating profit (“-” for loss)	-32,905,995.37	-812,676.71
Add: Non-operating income	660,275.06	11,674,269.98
Less: Non-operating expense	780,654.99	1,270,497.23
4. Gross profit (“-” for loss)	-33,026,375.30	9,591,096.04
Less: Income tax expense	3,347,674.67	14,900,750.06
5. Net profit (“-” for net loss)	-36,374,049.97	-5,309,654.02
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	-36,374,049.97	-5,309,654.02
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	-19,555,182.58	22,644,003.48
5.2.2 Net profit attributable to non-controlling interests	-16,818,867.39	-27,953,657.50
6. Other comprehensive income, net of tax	1,985,567.36	-1,359,884.19
Attributable to owners of the Company as the parent	1,985,567.36	-1,359,884.19

6.1 Items that will not be reclassified to profit or loss	-113,934.43	
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	-113,934.43	
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss	2,099,501.79	-1,359,884.19
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	2,099,501.79	-1,359,884.19
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	-34,388,482.61	-6,669,538.21
Attributable to owners of the Company as the parent	-17,569,615.22	21,284,119.29
Attributable to non-controlling interests	-16,818,867.39	-27,953,657.50
8. Earnings per share		
8.1 Basic earnings per share	-0.0328	0.0380
8.2 Diluted earnings per share	-0.0328	0.0380

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0, with the amount for the same period of last year being RMB23,842,246.30.

Legal representative: Liu Shengxiang

Head of financial affairs: Cai Lili

Head of the financial department: Liu Qiang

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

Unit: RMB

Item	Q3 2020	Q3 2019
1. Operating revenue	12,636,812.10	36,838,750.54
Less: Cost of sales	8,552,442.28	9,778,124.74
Taxes and levies	1,456,342.22	8,621,210.66
Selling expense	311,068.80	5,183,474.22
Administrative expense	15,943,653.30	15,168,684.33
Development costs		
Finance costs	-7,883,814.72	-10,867,569.80
Including: Interest expense	6,430,697.78	
Interest income	-14,316,137.47	-10,887,450.83
Add: Other income		
Return on investment (“-” for loss)	26,555,924.33	28,854,871.29
Including: Share of profit or loss of joint ventures and associates	36,008.19	1,426,936.27
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)		
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		
2. Operating profit (“-” for loss)	20,813,044.55	37,809,697.68

Add: Non-operating income		32,112.50
Less: Non-operating expense	30,709.95	11,123.48
3. Gross profit (“-” for loss)	20,782,334.60	37,830,686.70
Less: Income tax expense	16,397,077.12	8,900,600.16
4. Net profit (“-” for net loss)	4,385,257.48	28,930,086.54
4.1 Net profit from continuing operations (“-” for net loss)	4,385,257.48	28,930,086.54
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax	-113,934.43	
5.1 Items that will not be reclassified to profit or loss	-113,934.43	
5.1.1 Changes caused by remeasurements on defined benefit 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	-113,934.43	
5.1.4 Changes in the fair value arising from changes in own credit risk		
5.1.5 Other		
5.2 Items that will be reclassified to profit or loss		
5.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
5.2.2 Changes in the fair value of other debt investments		
5.2.3 Other comprehensive income arising from the reclassification of financial assets		
5.2.4 Credit impairment allowance for other debt investments		
5.2.5 Reserve for cash flow hedges		
5.2.6 Differences arising from the translation of foreign currency-denominated financial statements		

5.2.7 Other		
6. Total comprehensive income	4,271,323.05	28,930,086.54
7. Earnings per share		
7.1 Basic earnings per share	0.0074	0.0485
7.2 Diluted earnings per share	0.0074	0.0485

5. Consolidated Income Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2020	Q1~Q3 2019
1. Revenues	1,753,697,717.30	1,479,369,294.41
Including: Operating revenue	1,753,697,717.30	1,479,369,294.41
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	1,527,399,689.48	1,277,869,707.73
Including: Cost of sales	873,302,042.71	872,814,979.96
Interest expense		
Fee and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	412,829,423.52	141,770,817.43
Selling expense	22,942,832.34	43,482,379.03
Administrative expense	132,861,676.49	127,520,585.91
Development costs		
Finance costs	85,463,714.42	92,280,945.40
Including: Interest expense	134,280,009.59	138,229,418.43
Interest income	-48,882,862.25	-47,406,228.68

Add: Other income	4,850,559.92	2,213,022.38
Return on investment (“-” for loss)	193,069.98	2,403,397.69
Including: Share of profit or loss of joint ventures and associates	193,069.98	2,403,397.69
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	1,832.91	-1,234,818.24
Asset impairment loss (“-” for loss)	1,163,290.17	-12,807,566.02
Asset disposal income (“-” for loss)		
3. Operating profit (“-” for loss)	232,506,780.80	192,073,622.49
Add: Non-operating income	4,904,450.96	18,549,688.44
Less: Non-operating expense	3,180,142.69	3,084,096.53
4. Gross profit (“-” for loss)	234,231,089.07	207,539,214.40
Less: Income tax expense	92,741,690.38	84,622,054.56
5. Net profit (“-” for net loss)	141,489,398.69	122,917,159.84
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	141,489,398.69	122,917,159.84
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	192,412,552.18	178,566,428.88
5.2.2 Net profit attributable to non-controlling interests	-50,923,153.49	-55,649,269.04
6. Other comprehensive income, net of tax	2,562,432.70	-1,157,059.94
Attributable to owners of the Company as the parent	2,562,432.70	-1,157,059.94
6.1 Items that will not be reclassified to profit or loss	-569,080.59	

6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	-569,080.59	
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss	3,131,513.29	-1,157,059.94
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of other debt investments		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for other debt investments		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	3,131,513.29	-1,157,059.94
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	144,051,831.39	121,760,099.90
Attributable to owners of the Company as the parent	194,974,984.88	177,409,368.94
Attributable to non-controlling interests	-50,923,153.49	-55,649,269.04
8. Earnings per share		
8.1 Basic earnings per share	0.3229	0.2996
8.2 Diluted earnings per share	0.3229	0.2996

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0, with the amount for the same period of last year being RMB76,764,647.79.

Legal representative: Liu Shengxiang

Head of financial affairs: Cai Lili

Head of the financial department: Liu Qiang

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

Unit: RMB

Item	Q1~Q3 2020	Q1~Q3 2019
1. Operating revenue	38,465,142.12	378,748,801.89
Less: Cost of sales	24,388,419.81	74,483,319.07
Taxes and levies	7,529,628.09	115,202,375.21
Selling expense	907,965.80	12,115,904.81
Administrative expense	47,136,737.94	41,534,008.61
Development costs		
Finance costs	-35,879,036.98	-31,078,642.03
Including: Interest expense	9,506,248.89	
Interest income	-43,625,238.12	-31,332,593.96
Add: Other income	156,220.40	
Return on investment (“-” for loss)	89,129,914.85	45,735,016.53
Including: Share of profit or loss of joint ventures and associates	193,069.98	2,207,762.84
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	86,608.96	475,313.54
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		
2. Operating profit (“-” for loss)	83,754,171.67	212,702,166.29
Add: Non-operating income	349,266.45	352,112.50
Less: Non-operating expense	2,138,000.00	1,113,254.57
3. Gross profit (“-” for loss)	81,965,438.12	211,941,024.22

Less: Income tax expense	52,715,979.62	50,231,672.14
4. Net profit (“-” for net loss)	29,249,458.50	161,709,352.08
4.1 Net profit from continuing operations (“-” for net loss)	29,249,458.50	161,709,352.08
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax	-569,080.59	
5.1 Items that will not be reclassified to profit or loss	-569,080.59	
5.1.1 Changes caused by remeasurements on defined benefit 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	-569,080.59	
5.1.4 Changes in the fair value arising from changes in own credit risk		
5.1.5 Other		
5.2 Items that will be reclassified to profit or loss		
5.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
5.2.2 Changes in the fair value of other debt investments		
5.2.3 Other comprehensive income arising from the reclassification of financial assets		
5.2.4 Credit impairment allowance for other debt investments		
5.2.5 Reserve for cash flow hedges		
5.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
5.2.7 Other		
6. Total comprehensive income	28,680,377.91	161,709,352.08
7. Earnings per share		

7.1 Basic earnings per share	0.0491	0.2713
7.2 Diluted earnings per share	0.0491	0.2713

7. Consolidated Cash Flow Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2020	Q1~Q3 2019
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	2,899,288,769.77	3,787,773,737.29
Net increase in customer deposits and deposits from other banks and financial institutions		
Net increase in borrowings from the 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, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates	12,858,739.05	
Cash generated from other operating activities	418,683,926.79	291,663,588.15
Subtotal of cash generated from operating activities	3,330,831,435.61	4,079,437,325.44
Payments for commodities and services	1,128,024,166.75	2,177,459,851.77
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		

Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	472,672,344.40	449,852,387.55
Taxes and levies paid	2,012,684,115.79	604,390,364.21
Cash used in other operating activities	170,217,765.85	181,956,087.58
Subtotal of cash used in operating activities	3,783,598,392.79	3,413,658,691.11
Net cash generated from/used in operating activities	-452,766,957.18	665,778,634.33
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment		
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	4,608.08	21,465.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	4,608.08	21,465.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	28,396,835.53	37,018,010.83
Payments for investments		
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units	465,807,569.82	1,555,272.25
Cash used in other investing activities		
Subtotal of cash used in investing activities	494,204,405.35	38,573,283.08
Net cash generated from/used in investing activities	-494,199,797.27	-38,551,818.08
3. Cash flows from financing activities:		

Capital contributions received	840,000.00	3,220,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	840,000.00	3,220,000.00
Borrowings received	2,172,000,000.00	
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	2,172,840,000.00	3,220,000.00
Repayment of borrowings	1,033,000.00	
Interest and dividends paid	354,270,624.80	485,940,306.16
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities		
Subtotal of cash used in financing activities	355,303,624.80	485,940,306.16
Net cash generated from/used in financing activities	1,817,536,375.20	-482,720,306.16
4. Effect of foreign exchange rates changes on cash and cash equivalents	-1,054,883.75	214,256.25
5. Net increase in cash and cash equivalents	869,514,737.00	144,720,766.34
Add: Cash and cash equivalents, beginning of the period	3,285,345,233.47	3,881,027,257.89
6. Cash and cash equivalents, end of the period	4,154,859,970.47	4,025,748,024.23

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

Unit: RMB

Item	Q1~Q3 2020	Q1~Q3 2019
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	31,110,821.19	320,412,800.30
Tax and levy rebates		
Cash generated from other operating activities	1,628,480,841.02	2,136,343,279.15
Subtotal of cash generated from operating activities	1,659,591,662.21	2,456,756,079.45
Payments for commodities and services	41,793,930.04	581,569,445.28

Cash paid to and for employees	30,804,647.03	31,673,711.59
Taxes and levies paid	1,294,824,532.55	351,320,590.40
Cash used in other operating activities	12,507,827.79	42,133,507.81
Subtotal of cash used in operating activities	1,379,930,937.41	1,006,697,255.08
Net cash generated from/used in operating activities	279,660,724.80	1,450,058,824.37
2. Cash flows from investing activities:		
Proceeds from disinvestment	565,000,000.00	
Return on investment		42,472,222.23
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	3,955.86	690.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	565,003,955.86	42,472,912.23
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	25,002,677.36	15,905,263.70
Payments for investments		1,200,000,000.00
Net payments for the acquisition of subsidiaries and other business units	465,807,569.82	1,600,000.00
Cash used in other investing activities		
Subtotal of cash used in investing activities	490,810,247.18	1,217,505,263.70
Net cash generated from/used in investing activities	74,193,708.68	-1,175,032,351.47
3. Cash flows from financing activities:		
Capital contributions received		
Borrowings received	616,000,000.00	
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	616,000,000.00	
Repayment of borrowings		
Interest and dividends paid	223,359,733.12	178,793,727.60

Cash used in other financing activities		
Subtotal of cash used in financing activities	223,359,733.12	178,793,727.60
Net cash generated from/used in financing activities	392,640,266.88	-178,793,727.60
4. Effect of foreign exchange rates changes on cash and cash equivalents	4,949.10	2,634.28
5. Net increase in cash and cash equivalents	746,499,649.46	96,235,379.58
Add: Cash and cash equivalents, beginning of the period	2,450,935,673.17	2,520,788,994.16
6. Cash and cash equivalents, end of the period	3,197,435,322.63	2,617,024,373.74

II Adjustments to the Financial Statements

1. Adjustments to the Financial Statements at the Beginning of the First Execution Year (2020) of the New Accounting Standards Governing Revenue and Leases

Applicable Not applicable

Whether the Company needs to adjust the items in balance sheet at the beginning of the year

Yes No

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2019	1 January 2020	Adjusted
Current assets:			
Monetary assets	3,297,890,935.91	3,297,890,935.91	
Settlement reserve			
Loans to other banks and financial institutions			
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	216,923,663.25	216,923,663.25	
Receivables financing			
Prepayments	69,546,774.17	69,546,774.17	
Premiums receivable			
Reinsurance receivables			

Receivable reinsurance contract reserve			
Other receivables	917,981,165.74	917,981,165.74	
Including: Interest receivable			
Dividends receivable			
Financial assets purchased under resale agreements			
Inventories	4,913,510,876.66	4,913,510,876.66	
Contract assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets	42,500,585.94	42,500,585.94	
Total current assets	9,458,354,001.67	9,458,354,001.67	
Non-current assets:			
Loans and advances to customers			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	45,076,122.72	45,076,122.72	
Investments in other equity instruments	1,580,475.86	1,580,475.86	
Other non-current financial assets			
Investment property	503,323,428.61	503,323,428.61	
Fixed assets	93,557,782.83	93,557,782.83	
Construction in progress			
Productive living assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	700,369.66	700,369.66	
Development costs			
Goodwill			

Long-term prepaid expense	7,034,472.79	7,034,472.79	
Deferred income tax assets	658,153,122.73	658,153,122.73	
Other non-current assets	4,711,963.66	4,711,963.66	
Total non-current assets	1,314,137,738.86	1,314,137,738.86	
Total assets	10,772,491,740.53	10,772,491,740.53	
Current liabilities:			
Short-term borrowings			
Borrowings from the central bank			
Loans from other banks and financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	577,689,139.10	577,689,139.10	
Advances from customers	728,186,032.63	33,972,360.94	-694,213,671.69
Contract liabilities	0.00	694,213,671.69	694,213,671.69
Financial assets sold under repurchase agreements			
Customer deposits and deposits from other banks and financial institutions			
Payables for acting trading of securities			
Payables for underwriting of securities			
Employee benefits payable	143,493,868.80	143,493,868.80	
Taxes and levies payable	2,598,283,291.68	2,598,283,291.68	
Other payables	1,149,104,928.85	1,149,104,928.85	
Including: Interest payable	0.00	0.00	
Dividends payable	12,202,676.04	12,202,676.04	
Fees and commissions payable			
Reinsurance payables			

Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities	3,921,032.24	3,921,032.24	
Other current liabilities			
Total current liabilities	5,200,678,293.30	5,200,678,293.30	
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings	2,193,833,000.00	2,193,833,000.00	
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee benefits payable			
Provisions	2,903,327.87	2,903,327.87	
Deferred income	341,259.63	341,259.63	
Deferred income tax liabilities	3,821.08	3,821.08	
Other non-current liabilities	108,164,737.46	108,164,737.46	
Total non-current liabilities	2,305,246,146.04	2,305,246,146.04	
Total liabilities	7,505,924,439.34	7,505,924,439.34	
Owners' equity:			
Share capital	595,979,092.00	595,979,092.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	80,488,045.38	80,488,045.38	
Less: Treasury stock			
Other comprehensive income	-2,698,371.44	-2,698,371.44	
Specific reserve			

Surplus reserves	17,060,448.05	17,060,448.05	
General reserve			
Retained earnings	2,457,119,795.39	2,457,119,795.39	
Total equity attributable to owners of the Company as the parent	3,147,949,009.38	3,147,949,009.38	
Non-controlling interests	118,618,291.81	118,618,291.81	
Total owners' equity	3,266,567,301.19	3,266,567,301.19	
Total liabilities and owners' equity	10,772,491,740.53	10,772,491,740.53	

Note for adjustment:

The Company implemented the Accounting Standards for Business Enterprises No. 14 – Revenue revised by the Ministry of Finance from 1 January 2020. According to the regulations of the original and new standards, the information during the comparable period shall not be adjusted, and the adjustment of discrepancy between with the new standards at the first execution day and original standards shall be restated retroactively in the beginning retained earnings of 2020 or other comprehensive income.

Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 December 2019	1 January 2020	Adjusted
Current assets:			
Monetary assets	2,455,001,204.14	2,455,001,204.14	
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	755,932.14	755,932.14	
Receivables financing			
Prepayments	496,729.09	496,729.09	
Other receivables	501,082,153.81	501,082,153.81	
Including: Interest receivable			
Dividends receivable			
Inventories	624,499,208.02	624,499,208.02	
Contract assets			
Assets held for sale			
Current portion of non-current assets			

Other current assets	1,113,935.28	1,113,935.28	
Total current assets	3,582,949,162.48	3,582,949,162.48	
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	1,070,542,003.11	1,070,542,003.11	
Investments in other equity instruments	1,810,975.86	1,810,975.86	
Other non-current financial assets			
Investment property	312,638,785.76	312,638,785.76	
Fixed assets	26,337,488.29	26,337,488.29	
Construction in progress			
Productive living assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets			
Development costs			
Goodwill			
Long-term prepaid expense	605,416.29	605,416.29	
Deferred income tax assets	343,958,821.07	343,958,821.07	
Other non-current assets	1,613,657,031.92	1,613,657,031.92	
Total non-current assets	3,369,550,522.30	3,369,550,522.30	
Total assets	6,952,499,684.78	6,952,499,684.78	
Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	64,503,938.37	64,503,938.37	
Advances from customers	320,469.53	320,469.53	

Contract liabilities			
Employee benefits payable	36,735,205.68	36,735,205.68	
Taxes and levies payable	1,322,751,671.37	1,322,751,671.37	
Other payables	3,146,684,268.89	3,146,684,268.89	
Including: Interest payable			
Dividends payable	29,642.40	29,642.40	
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities			
Other current liabilities			
Total current liabilities	4,570,995,553.84	4,570,995,553.84	
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred income tax liabilities			
Other non-current liabilities	40,000,000.00	40,000,000.00	
Total non-current liabilities	40,000,000.00	40,000,000.00	
Total liabilities	4,610,995,553.84	4,610,995,553.84	
Owners' equity:			
Share capital	595,979,092.00	595,979,092.00	
Other equity instruments			
Including: Preference			

shares			
Perpetual bonds			
Capital reserves	53,876,380.11	53,876,380.11	
Less: Treasury stock			
Other comprehensive income	-2,051,268.24	-2,051,268.24	
Specific reserve			
Surplus reserves	16,403,637.61	16,403,637.61	
Retained earnings	1,677,296,289.46	1,677,296,289.46	
Total owners' equity	2,341,504,130.94	2,341,504,130.94	
Total liabilities and owners' equity	6,952,499,684.78	6,952,499,684.78	

Note for adjustment:

The Company implemented the Accounting Standards for Business Enterprises No. 14 – Revenue revised by the Ministry of Finance from 1 January 2020. According to the regulations of the original and new standards, the information during the comparable period shall not be adjusted, and the adjustment of discrepancy between with the new standards at the first execution day and original standards shall be restated retroactively in the beginning retained earnings of 2020 or other comprehensive income.

2. Retrospective Adjustments to the Comparative Data of Prior Periods due to the First Execution in 2020 of the New Accounting Standards Governing Revenue and Leases

Applicable Not applicable

According to the regulations of new accounting standards governing revenue, the Company disclosed the accounting statements in line with new accounting standards governing revenue from the first quarter of 2020 and did not restate comparative data in 2019, which didn't influence the relevant financial index in 2019. There was no significant change in the revenue recognition method of the Company resulted from the implementation of new standards governing revenue, as well as the net profit, total assets and net assets in the prior and current period.

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.