



古井贡酒·年份原浆®

ANHUI GUJING DISTILLERY COMPANY LIMITED

THIRD QUARTERLY REPORT 2020



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 Anhui Gujing Distillery Company Limited (hereinafter referred to as the “Company”) hereby guarantee that the contents of this Report and its summary are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.

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 truthful, 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 Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below due to changes of accounting policies and correction of accounting errors .

Yes No

	30 September 2020	31 December 2019	Change (%)	
Total assets (RMB)	14,982,605,356.77	13,871,297,363.16	8.01%	
Equity attributable to the listed company's shareholders (RMB)	9,726,392,768.50	8,944,111,764.44	8.75%	
	Q3 2020	YoY change (%)	Q1-Q3 2020	YoY change (%)
Operating revenue (RMB)	2,549,799,986.43	15.13%	8,069,420,987.05	-1.63%
Net profit attributable to the listed company's shareholders (RMB)	512,744,399.70	3.94%	1,537,681,004.06	-11.71%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	493,142,445.93	10.97%	1,501,061,314.45	-6.79%
Net cash generated from/used in operating activities (RMB)	238,222,085.94	-80.14%	2,579,860,186.58	15.10%
Basic earnings per share (RMB/share)	1.02	4.08%	3.05	-11.85%
Diluted earnings per share (RMB/share)	1.02	4.08%	3.05	-11.85%
Weighted average return on equity (%)	5.73%	-1.22%	16.25%	-4.93%

Unit: RMB

Item	Q1-Q3 2020	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-1,831,774.42	
Government grants through profit or loss (exclusive of government grants given in the Company's ordinary course of business at fixed quotas or amounts as per the government's uniform standards)	23,658,321.57	
Gain or loss on fair-value changes on held-for-trading and derivative financial assets and liabilities & income from disposal of held-for-trading and derivative financial assets and liabilities and	16,481,279.44	

other debt investments (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)		
Non-operating income and expense other than the above	13,810,052.22	
Less: Income tax effects	12,878,092.00	
Non-controlling interests effects (net of tax)	2,620,097.20	
Total	36,619,689.61	--

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 of Them as at the End of the Reporting Period

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		31,889		Number of preference shareholders with resumed voting rights (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	
ANHUI GUJING GROUP COMPANY LIMITED	State-owned corporation	53.89%	271,404,022		In pledge	114,000,000	
GAOLING FUND,L.P.	Foreign corporation	2.47%	12,446,408				
AGRICULTURAL BANK OF CHINA- E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT	Other	1.84%	9,244,356				

FUND						
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Foreign corporation	1.77%	8,935,752			
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	Foreign corporation	1.40%	7,048,161			
CENTRAL HUIJIN ASSET MANAGEMENT CO., LTD.	State-owned corporation	1.30%	6,543,600			
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign corporation	1.20%	6,038,008			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-JINGS HUN GREATWALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	Other	1.07%	5,399,890			
BANK OF CHINA LIMITED-CHIN A MERCHANTS CHINA SECURITIES LIQUOR INDEX CLASSIFICATI ON	Other	0.95%	4,805,671			

SECURITIES INVESTMENT FUND						
GREENWOODS CHINA ALPHA MASTER FUND	Foreign corporation	0.92%	4,614,326			
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted ordinary shares held	Shares by class				
		Class	Shares			
ANHUI GUJING GROUP COMPANY LIMITED	271,404,022	RMB-denominated ordinary share	271,404,022			
GAOLING FUND,L.P.	12,446,408	Domestically listed foreign share	12,446,408			
AGRICULTURAL BANK OF CHINA- E FUND CONSUMPTION SECTOR STOCK SECURITIES INVESTMENT FUND	9,244,356	RMB-denominated ordinary share	9,244,356			
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	8,935,752	Domestically listed foreign share	8,935,752			
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD)	7,048,161	Domestically listed foreign share	7,048,161			
CENTRAL HUIJIN ASSET MANAGEMENT CO., LTD.	6,543,600	RMB-denominated ordinary share	6,543,600			
HONG KONG SECURITIES CLEARING COMPANY LTD.	6,038,008	RMB-denominated ordinary share	6,038,008			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED-JINGSHUN GREATWALL EMERGING GROWTH HYBRID SECURITIES INVESTMENT FUND	5,399,890	RMB-denominated ordinary share	5,399,890			
BANK OF CHINA LIMITED-CHINA MERCHANTS CHINA SECURITIES LIQUOR INDEX CLASSIFICATION SECURITIES INVESTMENT FUND	4,805,671	RMB-denominated ordinary share	4,805,671			

GREENWOODS CHINA ALPHA MASTER FUND	4,614,326	Domestically listed foreign share	4,614,326
Related or acting-in-concert parties among the shareholders above	Among the shareholders above, the Company's controlling shareholder—Anhui Gujing Group Company Limited—is not a related 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 related 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 shareholders engaged 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

Balance sheet items	30 September 2020 (RMB)	31 December 2019 (RMB)	Change (%)	Main reason for change
Held-for-trading financial assets	231,879,146.44	509,031,097.02	-54.45%	Disinvestment in wealth management product upon maturity
Notes receivable	1,711,528,281.95	1,004,217,431.56	70.43%	Increase in bank acceptance bills received
Prepayments	121,190,007.83	197,453,313.96	-38.62%	Use of prepayment for advertising service as part of settlement
Other receivables	39,475,707.94	25,746,957.22	53.32%	Increase in prepayment for marketing service
Construction in progress	285,451,235.87	183,984,816.07	55.15%	Increases in investments in infrastructure and IT system
Notes payable	338,710,000.00	703,679,646.86	-51.87%	Maturity of trade bill issued
Other current liabilities	267,972,091.29	197,484,121.41	35.69%	Increase in accrued expense
Short-term borrowings	70,325,500.00	0.00	--	Bank loan received by Yellow Crane Tower
Income statement items (Q1-Q3)	Q1-Q3 2020 (RMB)	Q1-Q3 2019 (RMB)	Change (%)	Main reason for change
Finance costs	-139,117,509.97	-24,851,526.01	-459.79%	Increase in interest income
Other income	23,491,542.76	44,662,596.55	-47.40%	Decrease in tax and levy rebates
Non-operating expense	24,806,037.98	3,051,449.71	712.93%	Increase in donations in relation to the pandemic
Cash flow statement items (Q1-Q3)	Q1-Q3 2020 (RMB)	Q1-Q3 2019 (RMB)	Change (%)	Main reason for change
Net cash generated from/used in investing activities	-126,991,061.44	870,390,981.81	-114.59%	Decrease in payments for investments

II Progress, Influence and Solutions in respect of Significant Events

□ Applicable √ Not applicable

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 Relevant 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
Asset management plan		ZXYSDP 1 st Assets Management Plan	200,000,000.00	Fair value method	211,884,505.24	9,994,641.20	0.00	0.00	0.00	0.00	221,879,146.44	Held-for-trading financial assets	Self-funded
Other securities investment held at the period-end			0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	--
Total			200,000,000.00	--	211,884,505.24	9,994,641.20	0.00	0.00	0.00	0.00	221,879,146.44	--	--
Disclosure date of the announcement on the Board's approval of securities investments			Naught										
Disclosure date of the announcement on the general meeting's approval of securities investments (if any)			Naught										

2. Investments in Derivative Financial Instruments

√ Applicable □ Not applicable

Unit: RMB'0,000

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	No	No	Reverse repurchase of national debt	0.00	29 April 2020	11 October 2020	0.00	4,179.80	2,180	0.00	1,999.80	0.21%	0.55
Total				0.00	--	--	0.00	4,179.80	2,180	0.00	1,999.80	0.21%	0.55
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)				Naught									

<p>should include measurement method and related assumptions and parameters)</p>	
<p>Major changes in accounting policies and specific accounting principles adopted for derivative investments in Reporting Period compared to last reporting period</p>	<p>Naught</p>
<p>Opinion of independent directors on derivative investments and risk control</p>	<p>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.</p>

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

Unit: RMB'0,000

Type	Funding source	Amount	Undue amount	Unrecovered overdue amount
Other	Self-funded	20,000	20,000	0.00
Bank's wealth management product	Idle raised funds	2,300	1,000	0.00
Total		22,300	21,000	0.00

High-risk wealth management transactions with a significant single amount, or with low security, low liquidity or no principal protection:

 Applicable Not applicable

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

Compan y Limited							income instrum ents, and Reverse repurch ase of national debt, etc	of prod uct and 20% of exces s earn ings								
Total		20,000	--	--	--	--	--	--	--	0.00	--	0.00	--	--	--	

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

Applicable Not applicable

IX Irregularities in the 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 any of 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 Received during the Reporting Period

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 2020

Unit: RMB

Item	30 September 2020	31 December 2019
Current assets:		
Monetary assets	6,293,975,367.62	5,619,749,918.09
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets	231,879,146.44	509,031,097.02
Derivative financial assets		
Notes receivable	1,711,528,281.95	1,004,217,431.56
Accounts receivable	45,366,345.41	40,776,567.96
Receivables financing		
Prepayments	121,190,007.83	197,453,313.96
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	39,475,707.94	25,746,957.22
Including: Interest receivable	8,744,042.43	1,908,788.81
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	2,954,002,324.75	3,015,051,961.78
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	87,912,663.81	114,439,167.07

Total current assets	11,485,329,845.75	10,526,466,414.66
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	4,601,354.63	4,678,282.24
Investments in other equity instruments		
Other non-current financial assets		
Investment property	4,472,229.16	4,710,086.02
Fixed assets	1,659,795,843.32	1,722,572,998.79
Construction in progress	285,451,235.87	183,984,816.07
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	898,381,389.54	785,717,932.76
Development costs		
Goodwill	478,283,495.29	478,283,495.29
Long-term prepaid expense	57,135,831.45	70,240,106.82
Deferred income tax assets	108,580,105.76	90,494,544.51
Other non-current assets	574,026.00	4,148,686.00
Total non-current assets	3,497,275,511.02	3,344,830,948.50
Total assets	14,982,605,356.77	13,871,297,363.16
Current liabilities:		
Short-term borrowings	70,325,500.00	0.00
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	338,710,000.00	703,679,646.86
Accounts payable	441,523,640.81	563,494,195.40
Advances from customers	0.00	529,863,011.73
Contract liabilities	847,011,253.43	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	330,730,138.08	454,189,532.89
Taxes and levies payable	656,605,964.86	482,903,109.59
Other payables	1,707,847,647.25	1,315,878,229.01
Including: Interest payable		
Dividends payable	7,733,888.61	0.00
Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities		
Other current liabilities	267,972,091.29	197,484,121.41
Total current liabilities	4,660,726,235.72	4,247,491,846.89
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	73,542,181.50	72,778,437.92
Deferred income tax liabilities	114,809,029.38	118,872,366.61
Other non-current liabilities		
Total non-current liabilities	188,351,210.88	191,650,804.53
Total liabilities	4,849,077,446.60	4,439,142,651.42

Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	1,295,405,592.25	1,295,405,592.25
Less: Treasury stock		
Other comprehensive income		
Specific reserve		
Surplus reserves	256,902,260.27	256,902,260.27
General reserve		
Retained earnings	7,670,484,915.98	6,888,203,911.92
Total equity attributable to owners of the Company as the parent	9,726,392,768.50	8,944,111,764.44
Non-controlling interests	407,135,141.67	488,042,947.30
Total owners' equity	10,133,527,910.17	9,432,154,711.74
Total liabilities and owners' equity	14,982,605,356.77	13,871,297,363.16

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 2020	31 December 2019
Current assets:		
Monetary assets	3,643,192,827.11	2,919,818,830.20
Held-for-trading financial assets	221,879,146.44	489,861,097.02
Derivative financial assets		
Notes receivable	1,510,421,883.85	378,740,100.82
Accounts receivable	1,520,326.45	218,558,555.07
Receivables financing		
Prepayments	60,272,598.51	17,906,999.63
Other receivables	192,807,687.89	125,219,213.84
Including: Interest receivable	348,333.33	301,888.89
Dividends receivable	78,885,663.84	0.00

Inventories	2,569,307,602.07	2,688,839,871.27
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	0.00	1,280,998.32
Total current assets	8,199,402,072.32	6,840,225,666.17
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	1,118,213,665.32	1,148,213,665.32
Investments in other equity instruments		
Other non-current financial assets		
Investment property	4,472,229.16	4,710,086.02
Fixed assets	1,206,955,659.09	1,310,704,771.36
Construction in progress	156,349,177.59	84,477,784.02
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	364,509,678.13	243,928,047.95
Development costs		
Goodwill		
Long-term prepaid expense	35,645,067.09	48,354,967.15
Deferred income tax assets	24,216,270.13	31,360,809.87
Other non-current assets	574,026.00	574,026.00
Total non-current assets	2,910,935,772.51	2,872,324,157.69
Total assets	11,110,337,844.83	9,712,549,823.86
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	0.00	49,114,582.04
Accounts payable	359,205,165.70	450,303,984.53

Advances from customers	0.00	31,724.77
Contract liabilities	1,188,637,475.97	0.00
Employee benefits payable	97,624,992.96	100,357,808.20
Taxes and levies payable	424,094,805.85	371,012,223.50
Other payables	338,326,745.27	274,053,511.54
Including: Interest payable		
Dividends payable		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities		
Other current liabilities	92,322.24	11,953,800.20
Total current liabilities	2,407,981,507.99	1,256,827,634.78
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	30,960,138.38	33,229,246.47
Deferred income tax liabilities	19,829,559.43	22,799,814.64
Other non-current liabilities		
Total non-current liabilities	50,789,697.81	56,029,061.11
Total liabilities	2,458,771,205.80	1,312,856,695.89
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	1,247,162,107.35	1,247,162,107.35
Less: Treasury stock		

Other comprehensive income		
Specific reserve		
Surplus reserves	251,800,000.00	251,800,000.00
Retained earnings	6,649,004,531.68	6,397,131,020.62
Total owners' equity	8,651,566,639.03	8,399,693,127.97
Total liabilities and owners' equity	11,110,337,844.83	9,712,549,823.86

3. Consolidated Income Statement for Q3

Unit: RMB

Item	Q3 2020	Q3 2019
1. Revenues	2,549,799,986.43	2,214,767,350.88
Including: Operating revenue	2,549,799,986.43	2,214,767,350.88
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	1,885,809,871.45	1,606,834,684.29
Including: Cost of sales	624,152,232.61	549,495,046.47
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	402,468,055.08	339,483,400.01
Selling expense	748,923,289.65	572,186,624.20
Administrative expense	172,014,543.60	155,163,347.70
Development costs	9,160,792.54	11,055,166.62
Finance costs	-70,909,042.03	-20,548,900.71
Including: Interest expense	2,545,311.69	12,839,179.18
Interest	73,877,260.84	31,759,206.44

income		
Add: Other income	8,517,189.10	13,878,677.87
Return on investment (“-” for loss)	-22,742.18	28,665,355.29
Including: Share of profit or loss of joint ventures and associates	-23,296.27	34,369.53
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)	1,614,210.03	5,994,298.28
Credit impairment loss (“-” for loss)	72,803.53	0.00
Asset impairment loss (“-” for loss)	0.00	159,351.46
Asset disposal income (“-” for loss)	652,222.96	103,277.91
3. Operating profit (“-” for loss)	674,823,798.42	656,733,627.40
Add: Non-operating income	15,645,842.84	14,398,366.14
Less: Non-operating expense	532,381.49	1,313,838.64
4. Gross profit (“-” for loss)	689,937,259.77	669,818,154.90
Less: Income tax expense	163,813,479.88	163,503,787.54
5. Net profit (“-” for net loss)	526,123,779.89	506,314,367.36
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	526,123,779.89	506,314,367.36
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	512,744,399.70	493,294,846.62
5.2.2 Net profit attributable to non-controlling interests	13,379,380.19	13,019,520.74
6. Other comprehensive income, net of tax		
Attributable to owners of the Company as the parent		
6.1 Items that will not be		

reclassified to profit or loss		
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		
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		
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		
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	526,123,779.89	506,314,367.36
Attributable to owners of the Company as the parent	512,744,399.70	493,294,846.62
Attributable to non-controlling interests	13,379,380.19	13,019,520.74
8. Earnings per share		
8.1 Basic earnings per share	1.02	0.98
8.2 Diluted earnings per share	1.02	0.98

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 2020	Q3 2019
1. Operating revenue	1,387,535,259.17	1,194,365,169.31
Less: Cost of sales	572,200,698.23	502,553,273.90
Taxes and levies	352,722,983.29	293,611,844.72
Selling expense	11,494,246.34	12,543,759.60
Administrative expense	106,775,670.23	106,708,524.92
Development costs	6,421,594.47	7,250,613.44
Finance costs	-26,982,481.92	-17,982,297.10
Including: Interest expense	2,325,064.20	12,839,179.18
Interest income	29,683,102.10	30,860,960.92
Add: Other income	3,057,470.72	6,167,148.89
Return on investment ("-" for loss)	70,774,329.09	10,800,845.34
Including: Share of profit or loss of joint ventures and associates		
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)	1,614,210.03	5,994,298.28
Credit impairment loss ("-" for loss)	92,587.48	0.00
Asset impairment loss ("-" for loss)		
Asset disposal income ("-" for loss)		
2. Operating profit ("-" for loss)	440,441,145.85	312,641,742.34
Add: Non-operating income	8,019,024.83	11,030,693.23
Less: Non-operating expense	178,303.58	825,676.96
3. Gross profit ("-" for loss)	448,281,867.10	322,846,758.61
Less: Income tax expense	89,854,575.45	80,711,689.66

4. Net profit (“-” for net loss)	358,427,291.65	242,135,068.95
4.1 Net profit from continuing operations (“-” for net loss)	358,427,291.65	242,135,068.95
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax		
5.1 Items that will not be reclassified to profit or loss		
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		
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	358,427,291.65	242,135,068.95
7. Earnings per share		
7.1 Basic earnings per share	0.71	0.48

7.2 Diluted earnings per share	0.71	0.48
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5. Consolidated Income Statement for Q1~Q3

Unit: RMB

Item	Q1~Q3 2020	Q1~Q3 2019
1. Revenues	8,069,420,987.05	8,202,880,349.97
Including: Operating revenue	8,069,420,987.05	8,202,880,349.97
Interest income		
Insurance premium income		
Fee and commission income		
2. Costs and expenses	6,048,515,730.11	6,023,415,690.08
Including: Cost of sales	1,938,077,825.09	1,943,651,781.02
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	1,290,465,095.80	1,209,011,162.05
Selling expense	2,366,972,926.92	2,412,676,063.90
Administrative expense	567,702,216.75	457,208,804.83
Development costs	24,415,175.52	25,719,404.29
Finance costs	-139,117,509.97	-24,851,526.01
Including: Interest expense	31,518,587.66	27,013,151.27
Interest income	170,768,434.29	52,225,855.46
Add: Other income	23,491,542.76	44,662,596.55
Return on investment (“-” for loss)	18,463,230.02	106,012,402.82
Including: Share of profit or loss of joint ventures and associates	-76,927.61	-130,624.66

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)	-1,981,950.58	17,314,643.84
Credit impairment loss (“-” for loss)	-315,641.04	-317,217.94
Asset impairment loss (“-” for loss)	-5,693,185.77	-5,945,248.67
Asset disposal income (“-” for loss)	730,090.21	222,766.47
3. Operating profit (“-” for loss)	2,055,599,342.54	2,341,414,602.96
Add: Non-operating income	36,221,004.38	25,549,129.67
Less: Non-operating expense	24,806,037.98	3,051,449.71
4. Gross profit (“-” for loss)	2,067,014,308.94	2,363,912,282.92
Less: Income tax expense	534,449,002.12	582,649,191.85
5. Net profit (“-” for net loss)	1,532,565,306.82	1,781,263,091.07
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	1,532,565,306.82	1,781,263,091.07
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	1,537,681,004.06	1,741,611,160.63
5.2.2 Net profit attributable to non-controlling interests	-5,115,697.24	39,651,930.44
6. Other comprehensive income, net of tax		
Attributable to owners of the Company as the parent		
6.1 Items that will not be reclassified to profit or loss		
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		
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		
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		
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	1,532,565,306.82	1,781,263,091.07
Attributable to owners of the Company as the parent	1,537,681,004.06	1,741,611,160.63
Attributable to non-controlling interests	-5,115,697.24	39,651,930.44
8. Earnings per share		
8.1 Basic earnings per share	3.05	3.46
8.2 Diluted earnings per share	3.05	3.46

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 2020	Q1~Q3 2019
1. Operating revenue	4,684,652,431.66	4,339,047,632.89
Less: Cost of sales	1,889,259,961.85	1,780,471,850.81
Taxes and levies	1,179,453,881.90	1,058,210,690.84
Selling expense	34,395,594.76	58,430,231.41
Administrative expense	394,484,033.50	309,366,786.60
Development costs	15,559,553.84	16,286,743.25
Finance costs	-71,779,253.18	-20,041,354.26
Including: Interest expense	30,614,046.49	26,846,026.27
Interest income	102,838,354.42	48,601,883.96
Add: Other income	7,680,201.83	9,539,867.14
Return on investment (“-” for loss)	83,208,919.30	42,684,714.10
Including: Share of profit or loss of joint ventures and associates		
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)	-1,981,950.58	17,314,643.84
Credit impairment loss (“-” for loss)	633,332.60	-186,067.78
Asset impairment loss (“-” for loss)	-5,693,185.77	-5,945,248.67
Asset disposal income (“-” for loss)	60,176.99	36,552.41
2. Operating profit (“-” for loss)	1,327,186,153.36	1,199,767,145.28
Add: Non-operating income	23,220,421.09	20,373,416.46
Less: Non-operating expense	20,667,158.59	2,050,990.73
3. Gross profit (“-” for loss)	1,329,739,415.86	1,218,089,571.01
Less: Income tax expense	322,465,904.80	291,973,758.82
4. Net profit (“-” for net loss)	1,007,273,511.06	926,115,812.19
4.1 Net profit from continuing operations (“-” for net loss)	1,007,273,511.06	926,115,812.19
4.2 Net profit from discontinued operations (“-” for net loss)		

5. Other comprehensive income, net of tax		
5.1 Items that will not be reclassified to profit or loss		
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		
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	1,007,273,511.06	926,115,812.19
7. Earnings per share		
7.1 Basic earnings per share	2.00	1.84
7.2 Diluted earnings per share	2.00	1.84

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	8,647,831,451.67	8,252,482,399.40
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	3,381,080.29	20,674,445.06
Cash generated from other operating activities	2,308,969,284.28	711,377,701.47
Subtotal of cash generated from operating activities	10,960,181,816.24	8,984,534,545.93
Payments for commodities and services	1,792,820,288.01	1,579,978,848.34
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	1,893,631,550.54	1,445,715,909.31
Taxes and levies paid	2,454,548,768.00	2,674,734,494.33
Cash used in other operating activities	2,239,321,023.11	1,042,733,789.19
Subtotal of cash used in operating activities	8,380,321,629.66	6,743,163,041.17
Net cash generated from/used in operating activities	2,579,860,186.58	2,241,371,504.76
2. Cash flows from investing activities:		
Proceeds from disinvestment	319,970,000.00	3,337,200,054.88
Return on investment	18,539,603.54	131,076,489.02
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	1,932,156.95	294,196.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	340,441,760.49	3,468,570,739.90
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	402,634,821.93	242,619,594.59
Payments for investments	64,798,000.00	2,355,560,163.50
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	467,432,821.93	2,598,179,758.09
Net cash generated from/used in investing activities	-126,991,061.44	870,390,981.81
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings received	70,325,500.00	0.00
Cash generated from other financing activities		
Subtotal of cash generated from	70,325,500.00	0.00

financing activities		
Repayment of borrowings		
Interest and dividends paid	823,969,175.61	755,400,000.00
Including: Dividends paid by subsidiaries to non-controlling interests	68,058,219.79	0.00
Cash used in other financing activities		
Subtotal of cash used in financing activities	823,969,175.61	755,400,000.00
Net cash generated from/used in financing activities	-753,643,675.61	-755,400,000.00
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	1,699,225,449.53	2,356,362,486.57
Add: Cash and cash equivalents, beginning of the period	2,944,749,918.09	835,560,865.12
6. Cash and cash equivalents, end of the period	4,643,975,367.62	3,191,923,351.69

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	5,538,315,335.29	4,685,243,331.72
Tax and levy rebates		4,448,500.00
Cash generated from other operating activities	1,351,067,223.50	659,722,935.80
Subtotal of cash generated from operating activities	6,889,382,558.79	5,349,414,767.52
Payments for commodities and services	1,645,078,712.99	1,129,158,021.75
Cash paid to and for employees	630,017,481.25	503,962,356.85
Taxes and levies paid	1,841,118,490.88	1,655,999,073.07
Cash used in other operating activities	510,431,619.37	248,287,619.33
Subtotal of cash used in operating activities	4,626,646,304.49	3,537,407,071.00
Net cash generated from/used in operating activities	2,262,736,254.30	1,812,007,696.52

2. Cash flows from investing activities:		
Proceeds from disinvestment	287,800,000.00	1,811,640,054.88
Return on investment	12,434,590.21	42,691,828.68
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	68,000.00	41,304.23
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	300,302,590.21	1,854,373,187.79
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	222,464,847.60	176,617,514.16
Payments for investments	21,800,000.00	726,900,163.50
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	244,264,847.60	903,517,677.66
Net cash generated from/used in investing activities	56,037,742.61	950,855,510.13
3. Cash flows from financing activities:		
Capital contributions received		
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid	755,400,000.00	755,400,000.00
Cash used in other financing activities		
Subtotal of cash used in financing activities	755,400,000.00	755,400,000.00
Net cash generated from/used in financing activities	-755,400,000.00	-755,400,000.00
4. Effect of foreign exchange rates changes on cash and cash equivalents		

5. Net increase in cash and cash equivalents	1,563,373,996.91	2,007,463,206.65
Add: Cash and cash equivalents, beginning of the period	2,079,818,830.20	708,172,917.59
6. Cash and cash equivalents, end of the period	3,643,192,827.11	2,715,636,124.24

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 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	5,619,749,918.09	5,619,749,918.09	
Settlement reserve			
Loans to other banks and financial institutions			
Held-for-trading financial assets	509,031,097.02	509,031,097.02	
Derivative financial assets			
Notes receivable	1,004,217,431.56	1,004,217,431.56	
Accounts receivable	40,776,567.96	40,776,567.96	
Receivables financing			
Prepayments	197,453,313.96	197,453,313.96	
Premiums receivable			
Reinsurance receivables			
Receivable reinsurance contract reserve			
Other receivables	25,746,957.22	25,746,957.22	
Including: Interest receivable	1,908,788.81	1,908,788.81	
Dividends receivable			

Financial assets purchased under resale agreements			
Inventories	3,015,051,961.78	3,015,051,961.78	
Contract assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets	114,439,167.07	114,439,167.07	
Total current assets	10,526,466,414.66	10,526,466,414.66	
Non-current assets:			
Loans and advances to customers			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	4,678,282.24	4,678,282.24	
Investments in other equity instruments			
Other non-current financial assets			
Investment property	4,710,086.02	4,710,086.02	
Fixed assets	1,722,572,998.79	1,722,572,998.79	
Construction in progress	183,984,816.07	183,984,816.07	
Productive living assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	785,717,932.76	785,717,932.76	
Development costs			
Goodwill	478,283,495.29	478,283,495.29	
Long-term prepaid expense	70,240,106.82	70,240,106.82	
Deferred income tax assets	90,494,544.51	90,494,544.51	
Other non-current assets	4,148,686.00	4,148,686.00	
Total non-current assets	3,344,830,948.50	3,344,830,948.50	
Total assets	13,871,297,363.16	13,871,297,363.16	
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	703,679,646.86	703,679,646.86	
Accounts payable	563,494,195.40	563,494,195.40	
Advances from customers	529,863,011.73	0.00	-529,863,011.73
Contract liabilities	0.00	529,863,011.73	529,863,011.73
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	454,189,532.89	454,189,532.89	
Taxes and levies payable	482,903,109.59	482,903,109.59	
Other payables	1,315,878,229.01	1,315,878,229.01	
Including: Interest payable			
Dividends payable			
Fees and commissions payable			
Reinsurance payables			
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities			
Other current liabilities	197,484,121.41	197,484,121.41	
Total current liabilities	4,247,491,846.89	4,247,491,846.89	
Non-current liabilities:			

Insurance contract reserve			
Long-term borrowings			
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income	72,778,437.92	72,778,437.92	
Deferred income tax liabilities	118,872,366.61	118,872,366.61	
Other non-current liabilities			
Total non-current liabilities	191,650,804.53	191,650,804.53	
Total liabilities	4,439,142,651.42	4,439,142,651.42	
Owners' equity:			
Share capital	503,600,000.00	503,600,000.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	1,295,405,592.25	1,295,405,592.25	
Less: Treasury stock			
Other comprehensive income			
Specific reserve			
Surplus reserves	256,902,260.27	256,902,260.27	
General reserve			
Retained earnings	6,888,203,911.92	6,888,203,911.92	
Total equity attributable to owners of the Company as the parent	8,944,111,764.44	8,944,111,764.44	
Non-controlling interests	488,042,947.30	488,042,947.30	

Total owners' equity	9,432,154,711.74	9,432,154,711.74	
Total liabilities and owners' equity	13,871,297,363.16	13,871,297,363.16	

Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 December 2019	1 January 2020	Adjusted
Current assets:			
Monetary assets	2,919,818,830.20	2,919,818,830.20	
Held-for-trading financial assets	489,861,097.02	489,861,097.02	
Derivative financial assets			
Notes receivable	378,740,100.82	378,740,100.82	
Accounts receivable	218,558,555.07	218,558,555.07	
Receivables financing			
Prepayments	17,906,999.63	17,906,999.63	
Other receivables	125,219,213.84	125,219,213.84	
Including: Interest receivable	301,888.89	301,888.89	
Dividends receivable			
Inventories	2,688,839,871.27	2,688,839,871.27	
Contract assets			
Assets held for sale			
Current portion of non-current assets			
Other current assets	1,280,998.32	1,280,998.32	
Total current assets	6,840,225,666.17	6,840,225,666.17	
Non-current assets:			
Debt investments			
Other debt 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	4,710,086.02	4,710,086.02	
Fixed assets	1,310,704,771.36	1,310,704,771.36	
Construction in progress	84,477,784.02	84,477,784.02	
Productive living assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	243,928,047.95	243,928,047.95	
Development costs			
Goodwill			
Long-term prepaid expense	48,354,967.15	48,354,967.15	
Deferred income tax assets	31,360,809.87	31,360,809.87	
Other non-current assets	574,026.00	574,026.00	
Total non-current assets	2,872,324,157.69	2,872,324,157.69	
Total assets	9,712,549,823.86	9,712,549,823.86	
Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	49,114,582.04	49,114,582.04	
Accounts payable	450,303,984.53	450,303,984.53	
Advances from customers	31,724.77	0.00	-31,724.77
Contract liabilities	0.00	31,724.77	31,724.77
Employee benefits payable	100,357,808.20	100,357,808.20	
Taxes and levies payable	371,012,223.50	371,012,223.50	
Other payables	274,053,511.54	274,053,511.54	
Including: Interest payable			
Dividends payable			
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities			

Other current liabilities	11,953,800.20	11,953,800.20	
Total current liabilities	1,256,827,634.78	1,256,827,634.78	
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	33,229,246.47	33,229,246.47	
Deferred income tax liabilities	22,799,814.64	22,799,814.64	
Other non-current liabilities			
Total non-current liabilities	56,029,061.11	56,029,061.11	
Total liabilities	1,312,856,695.89	1,312,856,695.89	
Owners' equity:			
Share capital	503,600,000.00	503,600,000.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	1,247,162,107.35	1,247,162,107.35	
Less: Treasury stock			
Other comprehensive income			
Specific reserve			
Surplus reserves	251,800,000.00	251,800,000.00	
Retained earnings	6,397,131,020.62	6,397,131,020.62	
Total owners' equity	8,399,693,127.97	8,399,693,127.97	
Total liabilities and owners' equity	9,712,549,823.86	9,712,549,823.86	

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

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

28 October 2020

