

**BOE**

# **FIRST QUARTER REPORT 2020**

**April 2020**

**京东方科技集团股份有限公司**  
**BOE TECHNOLOGY GROUP CO., LTD.**

## Part I Important Notes

**The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of BOE Technology Group Co., Ltd. (hereinafter referred to as the “Company”) 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.**

**Mr. Chen Yanshun, the Company’s legal representative, Mr. Liu Xiaodong, President of the Company, Ms. Sun Yun, the Company’s Chief Financial Officer, and Ms. Yang Xiaoping, 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 has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version 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.

Yes  No

Item	Q1 2020	Q1 2019	Change (%)
Operating revenue (RMB)	25,879,940,117.00	26,454,258,554.00	-2.17%
Net profit attributable to the listed company's shareholders (RMB)	566,676,460.00	1,051,781,919.00	-46.12%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	-502,352,271.00	352,304,432.00	-242.59%
Net cash generated from/used in operating activities (RMB)	5,223,671,919.00	6,164,241,385.00	-15.26%
Basic earnings per share (RMB/share)	0.014	0.030	-53.33%
Diluted earnings per share (RMB/share)	0.014	0.030	-53.33%
Weighted average return on equity (%)	0.50%	1.22%	-0.72%
Item	31 March 2020	31 December 2019	Change (%)
Total assets (RMB)	341,414,397,501.00	340,412,203,308.00	0.29%
Equity attributable to the listed company's shareholders (RMB)	99,656,561,800.00	95,058,129,055.00	4.84%

Exceptional gains and losses:

Applicable  Not applicable

Unit: RMB

Item	Q1 2020	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	1,848,285.00	N/A
Tax rebates, reductions and exemptions with ultra vires approval or in lack of duly approved document	0.00	N/A
Government subsidies charged to current profit and loss (exclusive of government subsidies given in the Company's ordinary course of business at fixed quotas or amounts as per government's uniform standards)	1,144,574,383.00	N/A
Capital occupation charges on non-financial enterprises that are charged to current gains and losses	0.00	N/A

Income equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments	0.00	N/A
Gains and losses on non-monetary asset swap	0.00	N/A
Gains and losses on investment or asset management entrustments to other entities	0.00	N/A
Allowance for asset impairments due to acts of God such as natural disasters	0.00	N/A
Gains and losses on debt restructuring	0.00	N/A
Restructuring costs in staff arrangement, integration, etc.	0.00	N/A
Gains and losses on over-fair value amount as a result of transactions with distinctly unfair prices	0.00	N/A
Current gains and losses on subsidiaries acquired through business mergers under same control from period-beginning to merger dates, net	0.00	N/A
Gains and losses on contingencies that do not arise in the Company's ordinary course of business	0.00	N/A
Gain or loss on fair-value changes in trading financial assets and liabilities and derivative financial assets and liabilities & investment income from disposal of trading financial assets and liabilities and derivative financial assets and liabilities, and other creditors' investment (exclusive of effective portion of hedges that arise in the Company's ordinary course of business)	20,043,116.00	N/A
Reversed portion of impairment allowance for accounts receivable and contract assets which are tested individually for impairment	3,428,992.00	N/A
Gains and losses on loan entrustment	0.00	N/A
Gains and losses on fair value changes in investment property of which subsequent measurement is carried out using fair value method	0.00	N/A
Effects of all adjustments required by taxation, accounting and other applicable laws and regulations on current gains and losses	0.00	N/A
Income from charges on entrusted management	0.00	N/A
Non-operating income and expense other than above	2,520,384.00	N/A
Other gains and losses that meet definition of nonrecurring gain/loss	0.00	N/A
Less: Income tax effects	33,103,140.00	N/A
Non-controlling interests effects (net of tax)	70,283,289.00	N/A
Total	1,069,028,731.00	--

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 31 March 2020****1. Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders**

Unit: share

Number of ordinary shareholders at the period-end		1,541,954 (including 1,501,699 A-shareholders and 40,255 B-shareholders)					
Top 10 shareholders							
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge or frozen		
					Status	Shares	
Beijing State-owned Capital Operation and Management Center	State-owned legal person	11.68%	4,063,333,333	0	N/A	0	
Hefei Jianxiang Investment Co., Ltd.	State-owned legal person	7.21%	2,510,142,953	0	N/A	0	
Chongqing Ezcapital Opto-electronic Industry Investment Co., Ltd.	State-owned legal person	5.81%	2,020,734,641	0	N/A	0	
Beijing Yizhuang Investment Holdings Co., Ltd	State-owned legal person	2.64%	919,731,500	0	N/A	0	
Beijing BOE Investment & Development Co., Ltd.	State-owned legal person	2.36%	822,092,180	0	N/A	0	
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	2.11%	733,896,129	0	N/A	0	
Beijing Electronics Holdings Co., Ltd.	State-owned legal person	0.79%	273,735,583	0	N/A	0	
GCAMC-ICBC-Generali China-Selected Stock No.18 Asset Management Product	Domestic non-state-owned legal person	0.72%	249,251,600	0	N/A	0	
Central Huijin Assets Management Co., Ltd	State-owned legal person	0.71%	248,305,300	0	N/A	0	
GCAMC-ICBC-Generali China-Silk Road No.1 Asset Management Product	Domestic non-state-owned legal person	0.63%	218,095,100	0	N/A	0	
Top 10 unrestricted shareholders							

Name of shareholder	Unrestricted shares held	Shares by type	
		Type	Shares
Beijing State-owned Capital Operation and Management Center	4,063,333,333	RMB ordinary share	4,063,333,333
Hefei Jianxiang Investment Co., Ltd.	2,510,142,953	RMB ordinary share	2,510,142,953
Chongqing Ezcapital Opto-electronic Industry Investment Co., Ltd.	2,020,734,641	RMB ordinary share	2,020,734,641
Beijing Yizhuang Investment Holdings Co., Ltd	919,731,500	RMB ordinary share	919,731,500
Beijing BOE Investment & Development Co., Ltd.	822,092,180	RMB ordinary share	822,092,180
Hong Kong Securities Clearing Company Ltd.	733,896,129	RMB ordinary share	733,896,129
Beijing Electronics Holdings Co., Ltd.	273,735,583	RMB ordinary share	273,735,583
GCAMC-ICBC-Generali China-Selected Stock No.18 Asset Management Product	249,251,600	RMB ordinary share	249,251,600
Central Huijin Assets Management Co., Ltd	248,305,300	RMB ordinary share	248,305,300
GCAMC-ICBC-Generali China-Silk Road No.1 Asset Management Product	218,095,100	RMB ordinary share	218,095,100
Related or acting-in-concert parties among the shareholders above	<p>1. Beijing State-owned Capital Operation and Management Center held 100% equities of Beijing Electronics Holdings Co., Ltd.</p> <p>2. Beijing Electronics Holdings Co., Ltd. held 66.25% equities of Beijing BOE Investment &amp; Development Co., Ltd. and was its controlling shareholder.</p> <p>3. After the non-public issuing of BOE in 2014, Hefei Jianxiang Investment Co., Ltd. and Chongqing Ezcapital Opto-electronic Industry Investment Co., Ltd., by entering into Implementation Protocol of Voting Right respectively, agreed to maintain all of the shares held by them respectively unanimous with Beijing BOE Investment &amp; Development Co., Ltd. when executing the voting rights of the shareholders.</p> <p>4. After the non-public issuing of the Company in 2014, Beijing State-owned Capital Operation and Management Center handed over 70% of the shares directly held by it to Beijing Electronics Holdings Co., Ltd. for management through Stock Management Protocol, and Beijing Electronics Holdings Co., Ltd. gained the incidental shareholders' rights except for disposing right and usufruct of the shares, of which the rest 30% voting right maintained unanimous with Beijing Electronics Holdings Co., Ltd. through the agreement according to Implementation Protocol of Voting Right.</p> <p>5. Except for the above relationships, the Company does not know any other connected party or acting-in-concert party among the top 10 shareholders.</p>		

Top 10 ordinary shareholders involved in securities margin trading (if any)	The shares held by Beijing Yizhuang Investment Holdings Co., Ltd. in the Company decreased by 7,140,300 shares due to engaging in securities financing.
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Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

Yes  No

No such cases in the Reporting Period.

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

Applicable  Not applicable

## Part III Significant Events

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

√ Applicable □ Not applicable

1. Asset impairment loss went up 380% during Q 1 2020 compared to Q1 2019, primarily driven by an increase in the inventory valuation allowance recorded in Q1 2020 according to the lower of cost and net realizable value.
2. Other income went up 62% during Q 1 2020 compared to Q1 2019, primarily driven by an increase in government subsidies in Q1 2020.
3. Income tax expense went down 56% during Q 1 2020 compared to Q1 2019, primarily driven by a decrease in earnings in Q1 2020.
4. Cash used in investing activities went down 30% during Q 1 2020 compared to Q1 2019, primarily driven by a decrease in expenses on construction of new projects in Q1 2020.
5. Net cash generated from financing activities went down 57% during Q 1 2020 compared to Q1 2019, primarily driven by decreases in specific borrowings for new projects and in capital increase by minority shareholders.

### II Progress, Influence and Solutions with regard to Significant Events

√ Applicable □ Not applicable

1. On 18 October 2019, the Company disclosed the Announcement on the Company's Application for CSRC's Approval for its Public Issue of Renewable Corporate Bonds (Announcement No. 2019-052), and the Company received the No. [2019] 1801 Approval from CSRC. Based on the approval, the Company could publicly issue the renewable corporate bonds with the nominal value no more than RMB30 billion to qualified investors. On 29 October 2019, the Company disclosed the Announcement on the Result of Public Issue of Renewable Corporate Bonds (to Qualified Investors) (the First Issue) in 2019 (Announcement No. 2019-057), and the period during which the Company publicly issued renewable corporate bonds (to qualified investors) (the first issue) ("19BOEY1" for short; Code: 112741) was from 28 October 2019 to 29 October 2019. However, the issuing scale was RMB8 billion, and the bonds' ultimate nominal interest rate was 4.0%. On 29 February 2020, the Company disclosed the Announcement on the Result of Public Issue of Renewable Corporate Bonds (to Qualified Investors) (the First Issue) (Epidemic Prevention and Control Bonds) in 2020 (No. 2020-007), and the period during which the Company publicly issued renewable corporate bonds (to qualified investors) (the first issue) (Epidemic Prevention and Control Bonds) ("20BOEY1" for short; Code: 149046) was from 27 February 2020 to 28 February 2020. However, the issuing scale was RMB2 billion, and the bonds' ultimate nominal interest rate was 3.64%. On 20 March 2020, the Company disclosed the Announcement on the Result of Public Issue of Renewable Corporate Bonds (to Qualified Investors) (the Second Issue) (Epidemic Prevention and Control Bonds) in 2020 (Announcement No. 2020-013), and the period during which the Company publicly issued renewable corporate bonds (to qualified investors) (the second issue) (Epidemic Prevention and Control Bonds) ("20BOEY2" for short; Code: 149065) was from 18 March 2020 to 19 March 2020. However, the issuing scale was RMB2 billion, and the bonds' ultimate nominal interest rate was 3.54%.
2. The Company's wholly-owned subsidiary BOE Technology (HK) Limited filed a lawsuit on the sales contract dispute to the superior people's court in Beijing, and the defendants included LETV Mobile Intelligent Information Technology (Beijing) Co., Ltd. (hereinafter referred to as "LETV Mobile"), LETV Holdings (Beijing) Co., Ltd., Le Sai Mobile Technology (Beijing) Co., Ltd. and Jia Yueting with the claimed amount of USD41.84 million in total. However, Beijing Municipal Superior People's Court respectively issued the Notice of Acceptance and the Civil Ruling Paper on Property Preservation on July 6, 2017 and July 31, 2017. LETV Mobile ever put forward the jurisdiction objection to Beijing Municipal Superior People's Court, which was rejected, and then

launched a lawsuit on the judgment of the jurisdiction objection to the Supreme People's Court. Finally, the Supreme People's Court made the final ruling, rejected the appeal of LETV Mobile and affirmed the original judgment. On 8 March 2019, the first hearing was held in Beijing Municipal Superior People's Court. On 19 February 2020, Beijing Municipal Superior People's Court issued the first instance judgment:

- I. The defendant (LETV Mobile Intelligent Information Technology (Beijing) Co., Ltd.) shall pay the plaintiff (BOE Technology (HK) Limited) the owed principal USD36,940,476.77 and the resulting interests (regarding the principal USD12,871,274.5 as the interest basis from 8 September 2016 to 1 March 2017, USD12,144,001.77 from 2 March 2017 to the actual payment day, USD16,172,935 from 13 October 2016 to the actual payment day, USD8,488,690 from 10 November 2016 to the actual payment day, and US134,850 from 8 December 2016 to the actual payment day; the annual interest rate shall be 6% (365 days)), as well as the liquidated damages (regarding the principal USD2,052,248.71 as the basis from 30 April 2017 to 1 July 2017, USD2,052,248.71 from 31 May 2017 to 1 July 2017, USD2,052,248.71 from 30 June 2017 to 1 July 2017, and USD36,940,476.77 from 2 July 2017 to the actual payment day; the penalty standard was 0.03% per day); under the *Installment Payment Agreement* within 10 days after the judgment took effect;
- II. The defendant LETV Holdings (Beijing) Co., Ltd. shall burden the joint and several guarantee for the debt owed by LETV Mobile Intelligent Information Technology (Beijing) Co., Ltd. Defined in the judgment (Item I);
- III. After the Defendant LETV Holdings (Beijing) Co., Ltd. burdens the joint and several guarantee related to Item II, LETV Holdings (Beijing) Co., Ltd. shall have the right to claim compensation from LETV Mobile Intelligent Information Technology (Beijing) Co., Ltd.;
- IV. The defendant (LETV Mobile Intelligent Information Technology (Beijing) Co., Ltd.) shall pay the plaintiff (BOE Technology (HK) Limited) the owed principal USD2,459,090.91 and the resulting interests (regarding the principal USD2,459,090.91 as the interest basis from 27 May 2017 to 19 August 2019 with the PBC's benchmark interest rate for loan during the same period as the standard; USD2,459,090.91 from August 20, 2019 to the actual payment day with the quoted interest rate of the loan market issued by the national inter-bank offer center as the standard; the year shall have 365 days) under the Purchase Order with the goods payment USD2.75 million;
- V. Other claims of the plaintiff (BOE Technology (HK) Limited) shall be rejected.

If the defendant LETV Mobile Intelligent Information Technology (Beijing) Co., Ltd. and LETV Holdings (Beijing) Co., Ltd. fails to fulfill their payment obligation as scheduled in the judgment, the Defendant shall pay the double debt interests during the delayed period according to Article 253 of *Civil Procedure Law of the People's Republic of China*.

The litigation fee was RMB1,465,371.63, of which, RMB5,371.63 shall be paid by the plaintiff BOE Technology (HK) Limited (already paid), and RMB1.46 million shall be jointly burdened by LETV Mobile Intelligent Information Technology (Beijing) Co., Ltd. and LETV Holdings (Beijing) Co., Ltd. (payment within 7 days after the judgment took effect); the preservation fee was RMB5000, which shall be jointly burdened by LETV Mobile Intelligent Information Technology (Beijing) Co., Ltd. and LETV Holdings (Beijing) Co., Ltd. (payment within 7 days after the judgment took effect).

On 17 March 2020, BOE Technology (HK) Limited received the petition for appeal submitted by LETV Holdings (Beijing) Co., Ltd. to the court. Now, the court's notice is pending. The Company has calculated corresponding bad-debt provision for the account receivables equaling the above-mentioned claimed amount according to the accounting standards, which has uncertain influence on the Company.

Progress of any share repurchases:

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

Commitment	Promisor	Type of commitment	Details of commitment	Date of commitment making	Term of commitment	Fulfillment
Commitments made in share reform	-	-	-	-	-	-
Commitments made in acquisition documents or shareholding alteration documents	-	-	-	-	-	-
Commitments made in time of asset restructuring	-	-	-	-	-	-
Commitment made in IPO or refinancing	-	-	-	-	-	-
Commitment made in stock ownership incentive	-	-	-	-	-	-
Other commitments made to minority shareholders	The directors, supervisors and senior managers of the Company	Other commitment	The Company's directors, supervisors and senior managers, based on their confidence in the Company's future development and their recognition of the corporate value, promise not to reduce or transfer any shares held in BOE (A shares), not to entrust others to manage specific shares, not to authorize others to execute their voting right by means of any agreement, trust or other arrangements and not to require the Company to repurchase any specific shares during the terms of office and within 6 months after their tenures expire so as to promote the Company's continuous, stable and healthy development and maintain the rights and interests of the Company and all shareholders. For any	21 February 2020	During the term as director, supervisor or senior manager, and in six months after the expiration of the term (the term determined when taking office).	Ongoing

			newly-added shares derived from the assignment of rights and interests including the share donation and the reserved funds converted into share capital during the period (corresponding to the specific shares), they shall still keep their promises till the commitment period expires.			
Fulfill on time or not	Yes					
Specific reasons for failing to fulfill commitments on time and plans for next step (if any)	None					

## IV Securities Investments

√ Applicable □ Not applicable

Unit: RMB

Variety of security	Symbol of security	Name of security	Initial investment cost	Accounting measurement model	Beginning carrying value	Gain/loss of changes in fair value in the Reporting Period	Accumulative changes in fair value recorded into equities	Purchased in the Reporting Period	Sold in the Reporting Period	Gain/loss in Reporting Period	Ending carrying value	Accounting title	Capital source
Domestic and overseas stock	SH600658	Electronic Zone	90,160,428.00	Fair value method	72,585,692.00	0.00	-31,459,499.00	0.00	0.00	0.00	58,700,929.00	Other equity instruments investment	Self-owned funds
Domestic and overseas stock	HK01963	Bank of Chongqing	120,084,375.00	Fair value method	105,407,103.00	0.00	-49,998,062.00	0.00	0.00	0.00	89,549,873.00	Other equity instruments investment	Self-owned funds
Domestic and overseas stock	HK06066	China Securities	70,041,364.00	Fair value method	68,545,920.00	0.00	-4,156,917.00	0.00	30,246,220.00	0.00	37,133,561.00	Other equity instruments investment	Self-owned funds
Domestic and overseas stock	HK01518	New Century Healthcare	140,848,850.00	Fair value method	53,586,259.00	0.00	-115,015,606.00	0.00	0.00	0.00	30,562,642.00	Other equity instruments investment	Self-owned funds
Other securities investments held at the			0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	--

period-end											
Total	421,135,017.00	--	300,124,974.00	0.00	-200,630,084.00	0.00	30,246,220.00	0.00	215,947,005.00	--	--
Disclosure date of the announcement about the board's consent for the securities investment	N/A										
Disclosure date of the announcement about the general meeting's consent for the securities investment (if any)	N/A										

## V Cash Entrusted for Wealth Management

Applicable  Not applicable

Unit: RMB'0,000

Specific type	Capital resources	Amount incurred	Undue balance	Overdue amount
Bank financial products and structured deposit	Self-owned funds	716,300	473,900	0
Total		716,300	473,900	0

Note: Amount incurred refers to the maximum balance of cash entrusted for wealth management in the single day during the Reporting Period

Particulars of entrusted cash management with single significant amount or low security, bad liquidity, and no capital preservation

Applicable  Not applicable

Whether there is the case where the principal cannot be recovered at maturity or other case which may cause impairment for entrusted asset management

Applicable  Not applicable

## VI Investments in Derivative Financial Instruments

Applicable  Not applicable

Unit: RMB'0,000

Operating party	Relationship with the Company	Related-party transaction or not	Type of derivative	Initial investment amount	Beginning date	Ending 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
Bank	Not related	Not	Foreign exchange forwards contract	78,133.44	1 January 2020	31 March 2020	78,133.44	33,102.63	28,340.40	-	82,895.67	0.57%	339.68
Total				78,133.44	--	--	78,133.44	33,102.63	28,340.40	-	82,895.67	0.57%	339.68
Funding source				Self-owned funds									
Legal matters involved (if applicable)				N/A									
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.)				As of the end of the Reporting Period, the derivative financial instruments held by the Company were forward forex contracts. The relevant risks are associated with uncertain exchange rates. The Company mainly adopts the following measures to control its investments in derivative financial instruments. For derivative financial instrument transactions, the Company controls the types of such transactions, and properly decides the amounts of transactions; and such transactions must be in line with the Company's planning for production, operation and development, and should be carried out mainly for the purposes of cost lock-in and risk prevention.									
Changes in market prices or fair value of derivative investments in Reporting Period (fair value analysis should include measurement method and related assumptions and parameters)				The fair value of derivatives investments as at the end of the Reporting Period is determined by reference to the market quotations of external financial institutions.									
Major changes in accounting policies and specific accounting principles adopted for derivative investments in Reporting Period compared to last reporting period				No major changes									
Opinion of independent directors on derivative investments and risk control				N/A									

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

Applicable  Not applicable

Date	Way of communication	Type of communication party	Index to main information communicated
2 January 2020	By phone	Institution	Main contents: 1. The main situations of the industry 2. Main operating information of the Company 3. Innovations of technology and products For details, see <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a>
8 January 2020	On-site visit	Institution	
9 January 2020	On-site visit	Institution	
10 January 2020	On-site visit	Institution	
15 January 2020	By phone	Institution	
16 January 2020	On-site visit	Institution	
4 February 2020	By phone	Institution	

## VIII Irregularities in the Provision of Guarantees

Applicable  Not applicable

No such cases in the Reporting Period.

## IX 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.

## Part IV Financial Statements

### I Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by BOE Technology Group Co., Ltd.

Unit: RMB

Item	31 March 2020	31 December 2019
Current assets:		
Monetary assets	56,710,960,210.00	56,972,723,239.00
Settlement reserve	0.00	0.00
Interbank loans granted	0.00	0.00
Trading financial assets	2,775,556,988.00	5,809,184,994.00
Derivative financial assets	0.00	0.00
Notes receivable	192,207,977.00	331,145,492.00
Accounts receivable	17,063,749,215.00	18,135,687,806.00
Accounts receivable financing	0.00	0.00
Prepayments	939,318,040.00	626,985,706.00
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Receivable reinsurance contract reserve	0.00	0.00
Other receivables	747,648,214.00	706,171,112.00
Including: Interest receivable	240,341,785.00	215,977,831.00
Dividends receivable	0.00	0.00
Financial assets purchased under resale agreements	0.00	0.00
Inventories	15,565,357,382.00	12,396,194,762.00
Contractual assets	0.00	0.00
Assets classified as held for sale	183,498,294.00	173,910,820.00
Current portion of non-current assets	0.00	0.00
Other current assets	10,197,444,267.00	9,296,637,067.00
Total current assets	104,375,740,587.00	104,448,640,998.00
Non-current assets:		
Loans and advances to customers	0.00	0.00

Investments in debt obligations	0.00	0.00
Investments in other debt obligations	0.00	0.00
Long-term receivables	0.00	0.00
Long-term equity investments	2,829,107,630.00	2,718,037,934.00
Investments in other equity instruments	552,974,054.00	632,076,647.00
Other non-current financial assets	0.00	0.00
Investment property	1,230,898,664.00	1,241,242,850.00
Fixed assets	132,431,848,894.00	125,786,241,938.00
Construction in progress	82,216,852,691.00	87,376,782,527.00
Productive living assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	0.00	0.00
Intangible assets	7,280,668,184.00	7,416,416,829.00
R&D expense	0.00	0.00
Goodwill	707,603,856.00	707,603,856.00
Long-term prepaid expense	319,361,098.00	345,424,409.00
Deferred income tax assets	165,702,865.00	248,153,761.00
Other non-current assets	9,303,638,978.00	9,491,581,559.00
Total non-current assets	237,038,656,914.00	235,963,562,310.00
Total assets	341,414,397,501.00	340,412,203,308.00
Current liabilities:		
Short-term borrowings	8,375,500,000.00	6,366,717,121.00
Borrowings from central bank	0.00	0.00
Interbank loans obtained	0.00	0.00
Trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	1,192,953,285.00	2,028,917,980.00
Accounts payable	21,939,778,442.00	21,183,567,553.00
Advances from customers	473,456,032.00	1,260,732,785.00
Contractual liabilities	1,306,427,992.00	0.00
Financial assets sold under repurchase agreements	0.00	0.00
Customer deposits and interbank deposits	0.00	0.00
Payables for acting trading of securities	0.00	0.00
Payables for underwriting of securities	0.00	0.00

Payroll payable	1,635,218,841.00	2,373,745,454.00
Taxes payable	756,746,835.00	730,996,129.00
Other payables	21,357,712,327.00	24,570,589,610.00
Including: Interest payable	309,209,601.00	721,325,540.00
Dividends payable	94,193,134.00	14,568,242.00
Handling charges and commissions payable	0.00	0.00
Reinsurance payables	0.00	0.00
Liabilities directly associated with assets classified as held for sale	0.00	0.00
Current portion of non-current liabilities	20,032,650,109.00	18,849,281,019.00
Other current liabilities	1,290,791,717.00	1,013,738,515.00
Total current liabilities	78,361,235,580.00	78,378,286,166.00
Non-current liabilities:		
Insurance contract reserve	0.00	0.00
Long-term borrowings	105,212,342,951.00	107,730,595,615.00
Bonds payable	391,326,125.00	387,878,384.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	0.00	0.00
Long-term payables	990,561,281.00	984,520,824.00
Long-term payroll payable	0.00	0.00
Provisions	16,457,010.00	16,457,010.00
Deferred income	2,479,736,490.00	2,204,400,566.00
Deferred income tax liabilities	1,392,061,150.00	1,451,825,357.00
Other non-current liabilities	7,679,232,755.00	8,200,542,412.00
Total non-current liabilities	118,161,717,762.00	120,976,220,168.00
Total liabilities	196,522,953,342.00	199,354,506,334.00
Owners' equity:		
Share capital	34,798,398,763.00	34,798,398,763.00
Other equity instruments	12,080,541,237.00	8,013,156,853.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	12,080,541,237.00	8,013,156,853.00
Capital reserves	38,350,193,219.00	38,353,242,364.00
Less: Treasury stock	0.00	0.00
Other comprehensive income	47,448,580.00	-4,566,639.00

Special reserves	0.00	0.00
Surplus reserves	2,050,045,823.00	1,516,139,709.00
General reserve	0.00	0
Retained earnings	12,329,934,178.00	12,381,758,005.00
Total equity attributable to owners of the Company as the parent	99,656,561,800.00	95,058,129,055.00
Non-controlling interests	45,234,882,359.00	45,999,567,919.00
Total owners' equity	144,891,444,159.00	141,057,696,974.00
Total liabilities and owners' equity	341,414,397,501.00	340,412,203,308.00

Legal representative: ChenYanshun

Chief Executive Officer: Liu Xiaodong

Chief Financial Officer: Sun Yun

Head of the Company's Financial Department: Yang Xiaoping

## 2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 March 2020	31 December 2019
Current assets:		
Monetary assets	4,255,862,494.00	3,680,770,048.00
Trading financial assets	0.00	0.00
Derivative financial assets	0.00	0.00
Notes receivable	85,915,556.00	84,230,531.00
Accounts receivable	4,270,981,771.00	646,533,115.00
Accounts receivable financing	0.00	0.00
Prepayments	102,909,881.00	77,682,682.00
Other receivables	6,832,467,660.00	4,827,398,094.00
Including: Interest receivable	19,912,286.00	11,884,080.00
Dividends receivable	941,634,611.00	941,634,611.00
Inventories	14,740,695.00	13,935,401.00
Contractual assets	0.00	0.00
Assets classified as held for sale	0.00	0.00
Current portion of non-current assets	0.00	0.00
Other current assets	99,339,081.00	109,497,897.00
Total current assets	15,662,217,138.00	9,440,047,768.00
Non-current assets:		
Investments in debt obligations	0.00	0.00

Investments in other debt obligations	0.00	0.00
Long-term receivables	0.00	0.00
Long-term equity investments	161,558,265,962.00	159,389,864,760.00
Investments in other equity instruments	65,520,961.00	79,405,724.00
Other non-current financial assets	0.00	0.00
Investment property	278,107,154.00	280,525,802.00
Fixed assets	925,008,132.00	949,104,308.00
Construction in progress	365,890,182.00	358,933,667.00
Productive living assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	0.00	0.00
Intangible assets	1,453,701,766.00	1,493,632,264.00
R&D expense	0.00	0.00
Goodwill	0.00	0.00
Long-term prepaid expense	107,310,579.00	109,216,398.00
Deferred income tax assets	0.00	360,268,466.00
Other non-current assets	159,097,418.00	162,516,190.00
Total non-current assets	164,912,902,154.00	163,183,467,579.00
Total assets	180,575,119,292.00	172,623,515,347.00
Current liabilities:		
Short-term borrowings	1,220,000,000.00	1,220,000,000.00
Trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	0.00	0.00
Accounts payable	46,465,309.00	27,919,341.00
Advances from customers	9,562,822.00	2,117,568,995.00
Contractual liabilities	32,500,000.00	0.00
Payroll payable	101,267,603.00	252,206,075.00
Taxes payable	16,279,960.00	107,287,957.00
Other payables	4,182,366,635.00	5,260,470,974.00
Including: Interest payable	154,201,382.00	95,859,219.00
Dividends payable	6,451,171.00	6,451,171.00
Liabilities directly associated with assets classified as held for sale	0.00	0.00
Current portion of non-current liabilities	9,110,574,120.00	5,490,440,787.00

Other current liabilities	57,426.00	1,423,133.00
Total current liabilities	14,719,073,875.00	14,477,317,262.00
Non-current liabilities:		
Long-term borrowings	30,670,568,241.00	33,310,701,574.00
Bonds payable	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	0.00	0.00
Long-term payables	0.00	0.00
Long-term payroll payable	0.00	0.00
Provisions	0.00	0.00
Deferred income	4,310,847,755.00	4,627,393,256.00
Deferred income tax liabilities	579,836,080.00	0.00
Other non-current liabilities	34,197,240,828.00	33,297,240,830.00
Total non-current liabilities	69,758,492,904.00	71,235,335,660.00
Total liabilities	84,477,566,779.00	85,712,652,922.00
Owners' equity:		
Share capital	34,798,398,763.00	34,798,398,763.00
Other equity instruments	12,080,541,237.00	8,013,156,853.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	12,080,541,237.00	8,013,156,853.00
Capital reserves	37,608,039,685.00	37,608,039,685.00
Less: Treasury stock	0.00	0.00
Other comprehensive income	181,836,528.00	193,638,576.00
Special reserves	0.00	0.00
Surplus reserves	2,050,045,823.00	1,516,139,709.00
Retained earnings	9,378,690,477.00	4,781,488,839.00
Total owners' equity	96,097,552,513.00	86,910,862,425.00
Total liabilities and owners' equity	180,575,119,292.00	172,623,515,347.00

### 3. Consolidated Income Statement

Unit: RMB

Item	Q1 2020	Q1 2019
1. Revenue	25,879,940,117.00	26,454,258,554.00

Including: Operating revenue	25,879,940,117.00	26,454,258,554.00
Interest income	0.00	0.00
Premium income	0.00	0.00
Handling charge and commission income	0.00	0.00
2. Costs and expenses	26,366,090,255.00	25,828,685,973.00
Including: Cost of sales	22,174,004,219.00	21,782,563,658.00
Interest expense	0.00	0.00
Handling charge and commission expense	0.00	0.00
Surrenders	0.00	0.00
Net claims paid	0.00	0.00
Net amount provided as policy reserve	0.00	0.00
Expenditure on policy dividends	0.00	0.00
Reinsurance premium expense	0.00	0.00
Taxes and surcharges	251,976,903.00	226,900,931.00
Selling expense	687,405,767.00	692,725,472.00
Administrative expense	1,174,986,767.00	1,088,056,984.00
R&D expense	1,568,083,480.00	1,446,311,254.00
Finance costs	509,633,119.00	592,127,674.00
Including: Interest expense	726,022,773.00	1,045,208,338.00
Interest income	231,913,339.00	212,034,995.00
Add: Other income	1,145,102,546.00	708,917,047.00
Return on investment (“-” for loss)	15,694,811.00	13,643,831.00
Including: Share of profit or loss of joint ventures and associates	-8,717,548.00	-827,046.00
Income from the derecognition of financial assets at amortized cost (“-” for loss)	0.00	0.00
Foreign exchange gain (“-” for loss)	0.00	0.00
Net gain on exposure hedges (“-” for loss)	0.00	0.00
Gain on changes in fair value (“-” for loss)	16,408,377.00	34,134,042.00
Credit impairment loss (“-” for loss)	2,347,999.00	0.00
Asset impairment loss (“-” for loss)	-615,496,194.00	-128,159,228.00
Asset disposal income (“-” for loss)	2,846,459.00	148,256.00
3. Operating profit (“-” for loss)	80,753,860.00	1,254,256,529.00
Add: Non-operating income	15,881,412.00	43,268,744.00
Less: Non-operating expense	14,163,570.00	2,745,286.00

4. Profit before tax (“-” for loss)	82,471,702.00	1,294,779,987.00
Less: Income tax expense	200,222,357.00	452,920,271.00
5. Net profit (“-” for net loss)	-117,750,655.00	841,859,716.00
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	-117,750,655.00	841,859,716.00
5.1.2 Net profit from discontinued operations (“-” for net loss)	0.00	0.00
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	566,676,460.00	1,051,781,919.00
5.2.1 Net profit attributable to non-controlling interests	-684,427,115.00	-209,922,203.00
6. Other comprehensive income, net of tax	50,132,108.00	153,368,686.00
Attributable to owners of the Company as the parent	52,015,219.00	164,858,780.00
6.1 Items that will not be reclassified to profit or loss	-11,802,049.00	32,749,507.00
6.1.1 Changes caused by remeasurements on defined benefit pension schemes	0.00	0.00
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method	0.00	0.00
6.1.3 Changes in the fair value of investments in other equity instruments	-11,802,049.00	32,749,507.00
6.1.4 Changes in the fair value of the company’s credit risks	0.00	0.00
6.1.5 Other	0.00	0.00
6.2 Items that will be reclassified to profit or loss	63,817,268.00	132,109,273.00
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	0.00	
6.2.2 Changes in the fair value of investments in other debt obligations	0.00	0.00
6.2.3 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
6.2.4 Allowance for credit impairments in investments in other debt obligations	0.00	0.00
6.2.5 Reserve for cash flow hedges	0.00	0.00
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	63,817,268.00	132,109,273.00
6.2.7 Other	0.00	0.00
Attributable to non-controlling interests	-1,883,111.00	-11,490,094.00
7. Total comprehensive income	-67,618,547.00	995,228,402.00
Attributable to owners of the Company as the parent	618,691,679.00	1,216,640,699.00
Attributable to non-controlling interests	-686,310,226.00	-221,412,297.00

8. Earnings per share		
8.1 Basic earnings per share	0.014	0.030
8.2 Diluted earnings per share	0.014	0.030

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00.

Legal representative: Chen Yanshun

Chief Executive Officer: Liu Xiaodong

Chief Financial Officer: Sun Yun

Head of the Company's Financial Department: Yang Xiaoping

#### 4. Income Statement of the Company as the Parent

Unit: RMB

Item	Q1 2020	Q1 2019
1. Operating revenue	458,313,194.00	1,550,181,250.00
Less: Cost of sales	4,593,916.00	5,726,539.00
Taxes and surcharges	8,049,055.00	11,878,427.00
Selling expense	0.00	9,331.00
Administrative expense	146,050,618.00	163,686,723.00
R&D expense	413,372,812.00	412,873,692.00
Finance costs	239,766,061.00	263,332,770.00
Including: Interest expense	253,001,175.00	299,804,031.00
Interest income	14,200,127.00	11,512,552.00
Add: Other income	244,223,994.00	227,895,820.00
Return on investment ("-" for loss)	-8,717,548.00	805,532,954.00
Including: Share of profit or loss of joint ventures and associates	-8,717,548.00	-827,046.00
Income from the derecognition of financial assets at amortized cost ("-" for loss)	0.00	0.00
Net gain on exposure hedges ("-" for loss)	0.00	0.00
Gain on changes in fair value ("-" for loss)	0.00	0.00
Credit impairment loss ("-" for loss)	-1,514,688.00	0.00
Asset impairment loss ("-" for loss)	0.00	0.00
Asset disposal income ("-" for loss)	0.00	0.00
2. Operating profit ("-" for loss)	-119,527,510.00	1,726,102,542.00
Add: Non-operating income	511,266.00	1,416,727.00

Less: Non-operating expense	52,759.00	206,858.00
3. Profit before tax (“-” for loss)	-119,069,003.00	1,727,312,411.00
Less: Income tax expense	0.00	189,406,330.00
4. Net profit (“-” for net loss)	-119,069,003.00	1,537,906,081.00
4.1 Net profit from continuing operations (“-” for net loss)	-119,069,003.00	1,537,906,081.00
4.2 Net profit from discontinued operations (“-” for net loss)	0.00	0.00
5. Other comprehensive income, net of tax	-11,802,049.00	16,046,756.00
5.1 Items that will not be reclassified to profit or loss	-11,802,049.00	16,046,756.00
5.1.1 Changes caused by remeasurements on defined benefit pension schemes	0.00	0.00
5.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method	0.00	0.00
5.1.3 Changes in the fair value of investments in other equity instruments	-11,802,049.00	16,046,756.00
5.1.4 Changes in the fair value of the company’s credit risks	0.00	0.00
5.1.5 Other	0.00	0.00
5.2 Items that will be reclassified to profit or loss	0.00	0.00
5.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	0.00	0.00
5.2.2 Changes in the fair value of investments in other debt obligations	0.00	0.00
5.2.3 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
5.2.4 Allowance for credit impairments in investments in other debt obligations	0.00	0.00
5.2.5 Reserve for cash flow hedges	0.00	0.00
5.2.6 Differences arising from the translation of foreign currency-denominated financial statements	0.00	0.00
5.2.7 Other	0.00	0.00
6. Total comprehensive income	-130,871,052.00	1,553,952,837.00
7. Earnings per share		
7.1 Basic earnings per share	-0.006	0.044
7.2 Diluted earnings per share	-0.006	0.044

## 5. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2020	Q1 2019
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1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	28,186,187,305.00	28,976,834,648.00
Net increase in customer deposits and interbank deposits	0.00	0.00
Net increase in borrowings from the central bank	0.00	0.00
Net increase in loans from other financial institutions	0.00	0.00
Premiums received on original insurance contracts	0.00	0.00
Net proceeds from reinsurance	0.00	0.00
Net increase in deposits and investments of policy holders	0.00	0.00
Interest, handling charges and commissions received	0.00	0.00
Net increase in interbank loans obtained	0.00	0.00
Net increase in proceeds from repurchase transactions	0.00	0.00
Net proceeds from acting trading of securities	0.00	0.00
Tax rebates	2,661,689,752.00	2,355,511,638.00
Cash generated from other operating activities	2,378,278,509.00	2,570,053,908.00
Subtotal of cash generated from operating activities	33,226,155,566.00	33,902,400,194.00
Payments for commodities and services	22,371,364,151.00	20,594,035,550.00
Net increase in loans and advances to customers	0.00	0.00
Net increase in deposits in the central bank and in interbank loans granted	0.00	0.00
Payments for claims on original insurance contracts	0.00	0.00
Net increase in interbank loans granted	0.00	0.00
Interest, handling charges and commissions paid	0.00	0.00
Policy dividends paid	0.00	0.00
Cash paid to and for employees	3,275,179,588.00	3,330,366,285.00
Taxes paid	877,551,385.00	1,145,908,172.00
Cash used in other operating activities	1,478,388,523.00	2,667,848,802.00
Subtotal of cash used in operating activities	28,002,483,647.00	27,738,158,809.00
Net cash generated from/used in operating activities	5,223,671,919.00	6,164,241,385.00
2. Cash flows from investing activities:		
Proceeds from disinvestment	7,088,558,339.00	9,102,274,502.00
Return on investment	42,462,797.00	103,065,934.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	2,505,929.00	23,832,600.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00

Cash generated from other investing activities	351,693,093.00	404,836,348.00
Subtotal of cash generated from investing activities	7,485,220,158.00	9,634,009,384.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	10,191,638,257.00	13,135,877,971.00
Payments for investments	4,900,152,790.00	7,598,763,556.00
Net increase in pledged loans granted	0.00	0.00
Net payments for the acquisition of subsidiaries and other business units	0.00	0.00
Cash used in other investing activities	485,596,441.00	1,583,359,747.00
Subtotal of cash used in investing activities	15,577,387,488.00	22,318,001,274.00
Net cash generated from/used in investing activities	-8,092,167,330.00	-12,683,991,890.00
3. Cash flows from financing activities:		
Capital contributions received	0.00	1,549,510,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	0.00	1,549,510,000.00
Borrowings obtained	18,555,241,380.00	20,199,473,125.00
Cash generated from other financing activities	15,327,185.00	292,244,720.00
Subtotal of cash generated from financing activities	18,570,568,565.00	22,041,227,845.00
Repayments of borrowings	14,471,417,731.00	14,696,160,916.00
Payments for interest and dividends	1,850,451,609.00	1,916,272,904.00
Including: Dividends paid by subsidiaries to non-controlling interests	0.00	0.00
Cash used in other financing activities	226,677,401.00	761,344,064.00
Subtotal of cash used in financing activities	16,548,546,741.00	17,373,777,884.00
Net cash generated from/used in financing activities	2,022,021,824.00	4,667,449,961.00
4. Effect of foreign exchange rate changes on cash and cash equivalents	234,579,051.00	-265,879,224.00
5. Net increase in cash and cash equivalents	-611,894,536.00	-2,118,179,768.00
Add: Cash and cash equivalents, beginning of the period	50,270,321,573.00	43,350,696,520.00
6. Cash and cash equivalents, end of the period	49,658,427,037.00	41,232,516,752.00

## 6. Cash Flow Statement of the Company as the Parent

Unit: RMB

Item	Q1 2020	Q1 2019
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	1,067,949,887.00	2,196,646,203.00

Tax rebates	0.00	0.00
Cash generated from other operating activities	91,767,665.00	83,421,848.00
Subtotal of cash generated from operating activities	1,159,717,552.00	2,280,068,051.00
Payments for commodities and services	1,352,312,807.00	121,424,803.00
Cash paid to and for employees	409,617,020.00	365,563,871.00
Taxes paid	147,997,702.00	310,536,542.00
Cash used in other operating activities	146,442,687.00	1,718,497,541.00
Subtotal of cash used in operating activities	2,056,370,216.00	2,516,022,757.00
Net cash generated from/used in operating activities	-896,652,664.00	-235,954,706.00
2. Cash flows from investing activities:		
Proceeds from disinvestment	0.00	306,360,000.00
Return on investment	0.00	537,081,499.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	0.00	140.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	39,485,444.00	61,722,270.00
Subtotal of cash generated from investing activities	39,485,444.00	905,163,909.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	54,360,642.00	746,350,526.00
Payments for investments	4,147,118,750.00	1,281,730,200.00
Net payments for the acquisition of subsidiaries and other business units	0.00	0.00
Cash used in other investing activities	15,041,557.00	1,800,155,397.00
Subtotal of cash used in investing activities	4,216,520,949.00	3,828,236,123.00
Net cash generated from/used in investing activities	-4,177,035,505.00	-2,923,072,214.00
3. Cash flows from financing activities:		
Capital contributions received	0.00	0.00
Borrowings obtained	8,970,000,000.00	11,864,230,556.00
Cash generated from other financing activities	907,024,018.00	759,851,347.00
Subtotal of cash generated from financing activities	9,877,024,018.00	12,624,081,903.00
Repayments of borrowings	3,990,000,000.00	10,160,597,600.00
Payments for interest and dividends	247,128,977.00	441,999,300.00
Cash used in other financing activities	350,000.00	499,280.00
Subtotal of cash used in financing activities	4,237,478,977.00	10,603,096,180.00
Net cash generated from/used in financing activities	5,639,545,041.00	2,020,985,723.00

4. Effect of foreign exchange rate changes on cash and cash equivalents	9,235,574.00	-23,798,379.00
5. Net increase in cash and cash equivalents	575,092,446.00	-1,161,839,576.00
Add: Cash and cash equivalents, beginning of the period	3,680,770,048.00	3,829,814,050.00
6. Cash and cash equivalents, end of the period	4,255,862,494.00	2,667,974,474.00

## II Adjustments to the Financial Statements

### 1. Adjustments to the Financial Statements at the Beginning of the First Execution Year of any New Standards Governing Financial Instruments, Revenue or Leases in 2020

√ Applicable □ Not applicable

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2019	1 January 2020	Adjusted
Current assets:			
Monetary assets	56,972,723,239.00	56,972,723,239.00	0.00
Settlement reserve	0.00	0.00	0.00
Interbank loans granted	0.00	0.00	0.00
Held-for-trading financial assets	5,809,184,994.00	5,809,184,994.00	0.00
Derivative financial assets	0.00	0.00	0.00
Notes receivable	331,145,492.00	331,145,492.00	0.00
Accounts receivable	18,135,687,806.00	18,170,971,650.00	35,283,844.00
Accounts receivable financing	0.00	0.00	0.00
Prepayments	626,985,706.00	626,985,706.00	0.00
Premiums receivable	0.00	0.00	0.00
Reinsurance receivables	0.00	0.00	0.00
Receivable reinsurance contract reserve	0.00	0.00	0.00
Other receivables	706,171,112.00	706,171,112.00	0.00
Including: Interest receivable	215,977,831.00	215,977,831.00	0.00
Dividends receivable	0.00	0.00	0.00
Financial assets purchased under resale agreements	0.00	0.00	0.00
Inventories	12,396,194,762.00	12,396,194,762.00	0.00
Contractual assets	0.00	0.00	0.00

Assets classified as held for sale	173,910,820.00	173,910,820.00	0.00
Current portion of non-current assets	0.00	0.00	0.00
Other current assets	9,296,637,067.00	9,330,892,119.00	34,255,052.00
Total current assets	104,448,640,998.00	104,518,179,894.00	69,538,896.00
Non-current assets:			
Loans and advances to customers	0.00	0.00	0.00
Investments in debt obligations	0.00	0.00	0.00
Investments in other debt obligations	0.00	0.00	0.00
Long-term receivables	0.00	0.00	0.00
Long-term equity investments	2,718,037,934.00	2,718,037,934.00	0.00
Investments in other equity instruments	632,076,647.00	632,076,647.00	0.00
Other non-current financial assets	0.00	0.00	0.00
Investment property	1,241,242,850.00	1,241,242,850.00	0.00
Fixed assets	125,786,241,938.00	125,786,241,938.00	0.00
Construction in progress	87,376,782,527.00	87,376,782,527.00	0.00
Productive living assets	0.00	0.00	0.00
Oil and gas assets	0.00	0.00	0.00
Right-of-use assets	0.00	0.00	0.00
Intangible assets	7,416,416,829.00	7,416,416,829.00	0.00
R&D expense	0.00	0.00	0.00
Goodwill	707,603,856.00	707,603,856.00	0.00
Long-term prepaid expense	345,424,409.00	345,424,409.00	0.00
Deferred income tax assets	248,153,761.00	248,153,761.00	0.00
Other non-current assets	9,491,581,559.00	9,491,581,559.00	0.00
Total non-current assets	235,963,562,310.00	235,963,562,310.00	0.00
Total assets	340,412,203,308.00	340,481,742,204.00	69,538,896.00
Current liabilities:			
Short-term borrowings	6,366,717,121.00	6,366,717,121.00	0.00
Borrowings from the central bank	0.00	0.00	0.00
Interbank loans obtained	0.00	0.00	0.00
Trading financial liabilities	0.00	0.00	0.00

Derivative financial liabilities	0.00	0.00	0.00
Notes payable	2,028,917,980.00	2,028,917,980.00	0.00
Accounts payable	21,183,567,553.00	21,217,822,605.00	34,255,052.00
Advances from customers	1,260,732,785.00	297,330,727.00	-963,402,058.00
Contractual liabilities	0.00	963,402,058.00	963,402,058.00
Financial assets sold under repurchase agreements	0.00	0.00	0.00
Customer deposits and interbank deposits	0.00	0.00	0.00
Payables for acting trading of securities	0.00	0.00	0.00
Payables for underwriting of securities	0.00	0.00	0.00
Payroll payable	2,373,745,454.00	2,373,745,454.00	0.00
Taxes payable	730,996,129.00	730,996,129.00	0.00
Other payables	24,570,589,610.00	24,570,589,610.00	0.00
Including: Interest payable	721,325,540.00	721,325,540.00	0.00
Dividends payable	14,568,242.00	14,568,242.00	0.00
Handling charges and commissions payable	0.00	0.00	0.00
Reinsurance payables	0.00	0.00	0.00
Liabilities directly associated with assets classified as held for sale	0.00	0.00	0.00
Current portion of non-current liabilities	18,849,281,019.00	18,849,281,019.00	0.00
Other current liabilities	1,013,738,515.00	1,049,022,359.00	35,283,844.00
Total current liabilities	78,378,286,166.00	78,447,825,062.00	69,538,896.00
Non-current liabilities:			
Insurance contract reserve	0.00	0.00	0.00
Long-term borrowings	107,730,595,615.00	107,730,595,615.00	0.00
Bonds payable	387,878,384.00	387,878,384.00	0.00
Including: Preferred shares	0.00	0.00	0.00
Perpetual bonds	0.00	0.00	0.00
Lease liabilities	0.00	0.00	0.00
Long-term payables	984,520,824.00	984,520,824.00	0.00
Long-term payroll payable	0.00	0.00	0.00

Provisions	16,457,010.00	16,457,010.00	0.00
Deferred income	2,204,400,566.00	2,204,400,566.00	0.00
Deferred income tax liabilities	1,451,825,357.00	1,451,825,357.00	0.00
Other non-current liabilities	8,200,542,412.00	8,200,542,412.00	0.00
Total non-current liabilities	120,976,220,168.00	120,976,220,168.00	0.00
Total liabilities	199,354,506,334.00	199,424,045,230.00	69,538,896.00
Owners' equity:			
Share capital	34,798,398,763.00	34,798,398,763.00	0.00
Other equity instruments	8,013,156,853.00	8,013,156,853.00	0.00
Including: Preferred shares	0.00	0.00	0.00
Perpetual bonds	8,013,156,853.00	8,013,156,853.00	0.00
Capital reserves	38,353,242,364.00	38,353,242,364.00	0.00
Less: Treasury stock	0.00	0.00	0.00
Other comprehensive income	-4,566,639.00	-4,566,639.00	0.00
Specific reserve	0.00	0.00	0.00
Surplus reserves	1,516,139,709.00	2,050,045,823.00	533,906,114.00
General reserve	0.00	0.00	0.00
Retained earnings	12,381,758,005.00	11,847,851,891.00	-533,906,114.00
Total equity attributable to owners of the Company as the parent	95,058,129,055.00	95,058,129,055.00	0.00
Non-controlling interests	45,999,567,919.00	45,999,567,919.00	0.00
Total owners' equity	141,057,696,974.00	141,057,696,974.00	0.00
Total liabilities and owners' equity	340,412,203,308.00	340,481,742,204.00	69,538,896.00

Note for adjustment:

The Group began to implement the Accounting Standards for Business Enterprises No. 14 - Revenue revised in 2017 from 1 January 2020. The Company adjusted related items of the Financial Statements at the Beginning of the First Execution Year according to the requirements of the standards.

Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 December 2019	1 January 2020	Adjusted
Current assets:			
Monetary assets	3,680,770,048.00	3,680,770,048.00	0.00
Trading financial assets	0.00	0.00	0.00
Derivative financial assets	0.00	0.00	0.00
Notes receivable	84,230,531.00	84,230,531.00	0.00

Accounts receivable	646,533,115.00	4,659,505,636.00	4,012,972,521.00
Accounts receivable financing	0.00	0.00	0.00
Prepayments	77,682,682.00	77,682,682.00	0.00
Other receivables	4,827,398,094.00	4,827,398,094.00	0.00
Including: Interest receivable	11,884,080.00	11,884,080.00	0.00
Dividends receivable	941,634,611.00	941,634,611.00	0.00
Inventories	13,935,401.00	13,935,401.00	0.00
Contractual assets	0.00	0.00	0.00
Assets classified as held for sale	0.00	0.00	0.00
Current portion of non-current assets	0.00	0.00	0.00
Other current assets	109,497,897.00	109,497,897.00	0.00
Total current assets	9,440,047,768.00	13,453,020,289.00	4,012,972,521.00
Non-current assets:			
Investments in debt obligations	0.00	0.00	0.00
Investments in other debt obligations	0.00	0.00	0.00
Long-term receivables	0.00	0.00	0.00
Long-term equity investments	159,389,864,760.00	159,389,864,760.00	0.00
Investments in other equity instruments	79,405,724.00	79,405,724.00	0.00
Other non-current financial assets	0.00	0.00	0.00
Investment property	280,525,802.00	280,525,802.00	0.00
Fixed assets	949,104,308.00	949,104,308.00	0.00
Construction in progress	358,933,667.00	358,933,667.00	0.00
Productive living assets	0.00	0.00	0.00
Oil and gas assets	0.00	0.00	0.00
Right-of-use assets	0.00	0.00	0.00
Intangible assets	1,493,632,264.00	1,493,632,264.00	0.00
R&D expense	0.00	0.00	0.00

Goodwill	0.00	0.00	0.00
Long-term prepaid expense	109,216,398.00	109,216,398.00	0.00
Deferred income tax assets	360,268,466.00	74,331,206.00	-285,937,260.00
Other non-current assets	162,516,190.00	162,516,190.00	0.00
Total non-current assets	163,183,467,579.00	162,897,530,319.00	-285,937,260.00
Total assets	172,623,515,347.00	176,350,550,608.00	3,727,035,261.00
Current liabilities:			
Short-term borrowings	1,220,000,000.00	1,220,000,000.00	0.00
Trading financial liabilities	0.00	0.00	0.00
Derivative financial liabilities	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00
Accounts payable	27,919,341.00	27,919,341.00	0.00
Advances from customers	2,117,568,995.00	-150,706,885.00	-2,268,275,880.00
Contractual liabilities	0.00	0.00	0.00
Payroll payable	252,206,075.00	252,206,075.00	0.00
Taxes payable	107,287,957.00	107,287,957.00	0.00
Other payables	5,260,470,974.00	5,260,470,974.00	0.00
Including: Interest payable	95,859,219.00	95,859,219.00	0.00
Dividends payable	6,451,171.00	6,451,171.00	0.00
Liabilities directly associated with assets classified as held for sale	0.00	0.00	0.00
Current portion of non-current liabilities	5,490,440,787.00	5,490,440,787.00	0.00
Other current liabilities	1,423,133.00	1,423,133.00	0.00
Total current liabilities	14,477,317,262.00	12,209,041,382.00	-2,268,275,880.00
Non-current liabilities:			
Long-term borrowings	33,310,701,574.00	33,310,701,574.00	0.00
Bonds payable	0.00	0.00	0.00
Including: Preferred shares	0.00	0.00	0.00
Perpetual bonds	0.00	0.00	0.00

Lease liabilities	0.00	0.00	0.00
Long-term payables	0.00	0.00	0.00
Long-term payroll payable	0.00	0.00	0.00
Provisions	0.00	0.00	0.00
Deferred income	4,627,393,256.00	4,627,393,256.00	0.00
Deferred income tax liabilities	0.00	656,250,000.00	656,250,000.00
Other non-current liabilities	33,297,240,830.00	33,297,240,830.00	0.00
Total non-current liabilities	71,235,335,660.00	71,891,585,660.00	656,250,000.00
Total liabilities	85,712,652,922.00	84,100,627,042.00	-1,612,025,880.00
Owners' equity:			
Share capital	34,798,398,763.00	34,798,398,763.00	0.00
Other equity instruments	8,013,156,853.00	8,013,156,853.00	0.00
Including: Preferred shares	0.00	0.00	0.00
Perpetual bonds	8,013,156,853.00	8,013,156,853.00	0.00
Capital reserves	37,608,039,685.00	37,608,039,685.00	0.00
Less: Treasury stock	0.00	0.00	0.00
Other comprehensive income	193,638,576.00	193,638,576.00	0.00
Specific reserve	0.00	0.00	0.00
Surplus reserves	1,516,139,709.00	2,050,045,823.00	533,906,114.00
Retained earnings	4,781,488,839.00	9,586,643,866.00	4,805,155,027.00
Total owners' equity	86,910,862,425.00	92,249,923,566.00	5,339,061,141.00
Total liabilities and owners' equity	172,623,515,347.00	176,350,550,608.00	3,727,035,261.00

Note for adjustment:

The Group began to implement the Accounting Standards for Business Enterprises No. 14 - Revenue revised in 2017 from 1 January 2020. The Company adjusted related items of the Financial Statements at the Beginning of the First Execution Year according to the requirements of the standards.

## 2. Retrospective Restatement of Previous Comparative Data due to the First Execution of any New Standards Governing Financial Instruments or Leases in 2020

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 (signature): Chen Yanshun

Date of the Board's approval of this Report: 27 April 2020