



Bengang Steel Plates Co., Ltd.

First Quarter Report 2021

April 2021

I. Important Notice

The Board of Directors, the Supervisory Committee and the Directors, members of the Supervisory Committee and senior management of the Company guarantee that there are no misrepresentations or misleading statements, or material omission in this report, and individually and collectively accept full responsibility for the authenticity, accuracy and integrity of the information contained in this report.

All the members of the Board of Directors attended the board meeting on which this report was examined.

Gao Lie, Chairman of the Company, Lin Dong, the principal in charge of the accounting, and Cong Yajuan, Chief of Accounting Affairs, make the pledge for the authenticity, accuracy and integrity of the attached financial statements.

II. Company Profile

I. Main Accounting data and Financial index

Whether the Company makes retroactive adjustment or restatement of the accounting data of the previous year

Yes No

	Jan.-Mar. 2021	Jan.-Mar. 2020	Changes (+/-)
Operating income (RMB)	15,252,265,770.99	11,728,574,704.88	30.04%
Net profit attributable to the shareholders of the listed company (RMB)	686,599,759.65	177,998,575.36	285.73%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	678,208,256.33	168,656,828.67	302.12%
Net Cash flows generated by business operation (RMB)	-966,470,265.23	684,846,620.22	-241.12%
Basic earnings per share (RMB/Share)	0.18	0.05	260.00%
Diluted earnings per share (RMB/Share)	0.18	0.05	260.00%
Weighted average net assets yield (%)	3.21%	0.91%	2.30%
	31 Mar. 2021	31 Dec 2020	Changes (+/-)
Gross assets (RMB)	66,446,670,324.00	65,007,470,749.20	2.21%
Net assets attributable to shareholders of the listed company (RMB)	21,713,721,738.01	21,018,296,389.10	3.31%

Items and amount of non-recurring profit and loss

Applicable Not applicable

Unit: RMB

Items	Jan.-Mar. 2021	Notes
Profit or loss from disposal of non-current assets (including the write-off part for which assets impairment provision is made)	-6,031,886.26	
Details of government subsidies recorded into current profits and loss (except such government subsidy closely related to the company's normal business operation, meeting the regulation of national policy and enjoyed constantly in certain quota or quantity according to a	16,562,376.50	

certain standard)		
Other non-operating revenue and expenditure other than above items	707,688.34	
Less: Impact of income tax	2,809,544.65	
Impact of minority interests (after tax)	37,130.61	
Total	8,391,503.32	--

For the Company's non-recurring profit and loss items as defined in "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" and its non-recurring profit and loss items as illustrated in "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" which have been defined as recurring profits and losses, it is necessary to explain the reason.

Applicable Not applicable

None of Non-recurring profit and loss items recognized as recurring profit and loss items as defined by "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" in the report period.

II Total Number of Shareholders and Shareholding of Top 10 Shareholders

1. Total number of common shareholders, preferred shareholders whose voting rights restored, and shareholding of top 10 shareholders

Unit: share

Total number of common shareholders at the end of the reporting period	51,611	The total number of preferred shareholders voting rights restored at the end of the reporting period (if any)	0			
Shareholding by Top 10 shareholders						
Name of the shareholder	Nature of shareholder	Proportion of shares held	Quantity of shares	Amount of restricted shares held	Number of share pledged/frozen	
					State of share	Quantity
Benxi Steel & Iron (Group) Co., Ltd.	State-owned legal person	62.17%	2,409,628,094		Pledged	1,109,545,000
					Frozen	102,100,000
CCB Principal Asset Management – ICBC – CR Trust – CR	Others	4.77%	184,842,883			

Trust · Xing Sheng No. 5 Collective Fund Trust Plan						
Bei Xin Rui Feng Fund – China Merchants Bank – Bei Xin Rui Feng Fund Feng Qing No. 229 Asset Management Plan	Others	4.77%	184,842,883			
China Life AMP Fund– ICBC – China Life AMP – Hua Xin Trust Targeted Additional Shares Issuance No. 10 Asset Management Plan	Others	4.77%	184,842,883			
Liaoning Provincial Transportation Investment Group Co., Ltd.	State-owned legal person	4.33%	167,765,783			
CR Yuanta Fund Management – Huatai Securities – CR Yuanta Fund Runhong Xingsheng Collective Assets Management Plan	Others	0.34%	12,990,123			
Fang Lei	Domestic natural	0.28%	10,885,300			

	person					
Zhang Peng	Domestic natural person	0.21%	8,287,900			
VANGUARD EMERGING MARKETS STOCK INDEX	Overseas legal person	0.21%	8,157,311			
Chen Jinhong	Domestic natural person	0.19%	7,500,375			
Shareholding of top 10 shareholders of unrestricted shares						
Name of the shareholder	Number of non-restricted common shares held at the period-end	Category of shares				
		Category of shares	Quantity			
Benxi Steel & Iron (Group) Co., Ltd.	2,409,628,094	Common shares in RMB	2,409,628,094			
CCB Principal Asset Management – ICBC – CR Trust – CR Trust · Xing Sheng No. 5 Collective Fund Trust Plan	184,842,883	Common shares in RMB	184,842,883			
Bei Xin Rui Feng Fund – China Merchants Bank – Bei Xin Rui Feng Fund Feng Qing No. 229 Asset Management Plan	184,842,883	Common shares in RMB	184,842,883			
China Life AMP Fund– ICBC – China Life AMP – Hua Xin Trust Targeted Additional Shares Issuance No. 10 Asset Management Plan	184,842,883	Common shares in RMB	184,842,883			
Liaoning Provincial Transportation Investment Group Co., Ltd.	167,765,783	Common shares in RMB	167,765,783			
CR Yuanta Fund Management – Huatai Securities – CR Yuanta Fund Runhong Xingsheng Collective Assets Management Plan	12,990,123	Common shares in RMB	12,990,123			
Fang Lei	10,885,300	Common shares in RMB	10,885,300			
Zhang Peng	8,287,900	Common shares in RMB	8,287,900			
VANGUARD EMERGING MARKETS STOCK INDEX	8,157,311	Foreign shares placed in	8,157,311			

FUND		domestic exchange	
Chen Jinhong	7,500,375	Common shares in RMB	7,500,375
Related-parties or acting-in-concert parties among the above-mentioned shareholders	It is unknown to the Company whether there is any related connection or action-in-concert parties among the top 10 un-restricted shareholders.		
Shareholders among the top 10 participating in securities margin trading (if any)	<p>Benxi Steel & Iron (Group) Co., Ltd. holds 2,170,628,094 shares of the company through an ordinary securities account, and holds 239,000,000 shares through the investor's credit securities account, therefore, it holds a total of 2,409,628,094 shares.</p> <p>CR Yuanta Fund Management – Huatai Securities – CR Yuanta Fund Runhong Xingsheng Collective Assets Management Plan holds 12,990,123 shares through the investor's credit securities account.</p> <p>Fang Lei holds 10,885,300 shares through the investor's credit securities account.</p> <p>Zhang Peng holds 8,287,900 shares through the investor's credit securities account.</p>		

Whether top ten common shareholders or top ten common shareholders with unrestricted shares carried out any buy-back agreement dealing in the reporting period.

Yes No

Top ten common shareholders or top ten common shareholders with unrestricted shares did not carry out buy-back agreement dealing in the reporting period.

2. Number of total preferred shareholders and preferred shares hold by Top 10 preferred shareholders

Applicable Not applicable

III Important Events

I. Major Changes in Financial Data and Financial Index and Reasons

√ Applicable □ Not applicable

- Significant changes and reasons in major accounting data, financial indicators which changed over 30% compared to the consolidated financial statement at the beginning of the year

1. Statement of Financial Position	Increase / Decrease	Reasons
Other current assets	52%	Due to the increase of purchase of financing products.
Construction in progress	31%	Due to the increase of construction in progress.
Current tax liabilities	97%	Due to the increase of unpaid value-added tax at the end of the period.
Non-current liabilities due within one year	-79%	Due to the long-term loans converted into borrowings due within one year.
Long-term payables	41%	Due to the increase of lease payment.
Special reserves	2208%	Due to the increase in the unused amount of the safety production cost in this period.

- Significant changes and reasons in major accounting data, financial indicators which changed over 30% compared to the consolidated financial statement of the first quarter of 2020

2. Statement of comprehensive income	Increase / Decrease	Reasons
Operating income	30%	Due to the increase of settlement compared to the comparable period.
Tax and surcharges	101%	Due to the increase of value added tax during the current period.
Income tax expenses	15605%	Due to the increase of income tax paid during the current period.
3. Statement of cash flows	Increase / Decrease	Reasons
Tax rebate received	178%	Due to the increase of export tax rebate during the current period.
Cash paid for goods and services	62%	Due to the increase of cash paid for goods and services during the period
Cash paid for all types of taxes	-33%	Due to the decrease of value added tax payment during the period.

Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	88%	Due to the increase of cash paid for acquisition of fixed assets, intangible assets and other long-term assets
Cash received from borrowings	-31%	Due to the decrease of cash received from the loan

II. Progress and influence of significant events, as well as the analysis and explanation on solutions

Applicable Not applicable

Progress in the implementation of share repurchase

Applicable Not applicable

Progress in the implementation of the reduction of shareholding shares by means of centralized bidding

Applicable Not applicable

III. The Under-Fulfillment Commitments by the End of the Period Made by Actual Controller, Acquirer, Director, Supervisor, Senior Management Personnel and other Related Parties.

Applicable Not applicable

There is no under-fulfillment commitment by the end of the period made by actual controller, acquirer, director, supervisor, senior management personnel and other related parties.

IV. Investment in Securities

1. Investment in Securities

Applicable Not applicable

There are no securities investments in the reporting period.

2. Investment in Derivatives

Applicable Not applicable

There is no investment in derivatives in the reporting period.

V. Progress of Investment Projects with Raised Funds

Applicable Not applicable

1. Funds raised by non-public offering of shares

As of the end of the reporting period, the company used a total of RMB 3,278.59 million to raise funds, and the unused amount was RMB 684.38 million, of which the balance of supplementary working capital was RMB 660 million and the balance of the account of raised funds was RMB 24.38 million.

2. Public issuance of convertible bonds to raise funds

As of the end of the reporting period, the company actually used the raised funds of RMB 2,463.52 million, the unused

amount of the company's raised funds was 4,299.95 million, of which the supplementary working capital balance was 4,180 million, and the raised funds account balance was 119.95 million.

VI. Forecast of Business Performance from Jan-Jun 2021

A warning and explanation of the reason for predicting that the cumulative net profit from the beginning of the year to the end of the next reporting period may be a loss or a significant change compared with the same period of the previous year

Applicable Not applicable

VII. Major Contracts for Daily Operations

Applicable Not applicable

VIII. Entrusted Financial Management

Applicable Not applicable

There is no entrusted financial management in the reporting period.

IX. Violation of Regulations in Provision of External Guaranty

Applicable Not applicable

There is no violation of regulations in provision of external guaranty during the reporting period.

X. Illustrations of Non-Operating Occupation of Funds by the Controlling Shareholder and Related Parties

Applicable Not applicable

There is no non-operating occupation of funds by the controlling shareholder and related parties.

XI. Registration form of Activities such as Research, Communication, Interview in this Reporting Period

Applicable Not applicable

There is no researches, visits and interviews received in the reporting period.

IV Financial Statement

I. Financial Statement

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Prepared by: Bengang Steel Plates Co., Ltd.

31 March 2021

Unit: RMB

Item	Mar 31, 2021	Mar 31, 2020
Current asset		
Cash at bank and on hand	9,607,066,518.46	13,126,666,915.26
Settlement provisions		
Capital lent		
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	230,497,087.25	245,217,182.66
Accounts receivable financing	3,671,070,272.83	4,189,977,871.92
Prepayments	2,171,613,244.35	2,108,044,777.65
Premium receivable		
Reinsurance accounts receivable		
Receivable deposit for reinsurance contract		
Other receivables	140,438,311.17	142,101,351.27
Including: Interest receivable		
Dividend receivable		
Redemptory financial assets for sale		
Inventories	10,030,853,051.80	9,040,065,342.65
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	8,401,071,869.02	5,523,646,836.01
Total current assets	34,252,610,354.88	34,375,720,277.42
Non-current assets		

Loan and advances issued		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,788,647.95	2,742,064.73
Other equity investments	1,042,024,829.00	1,042,024,829.00
Other non-current financial assets		
Investment property		
Fixed assets	25,741,811,447.00	26,284,567,956.44
Construction in progress	2,404,248,545.89	1,839,933,715.58
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,526,203,644.87	
Intangible assets	263,290,809.84	264,932,652.54
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred tax assets	202,210,114.90	201,708,932.84
Other non-current assets	1,011,481,929.67	995,840,320.65
Total non-current assets	32,194,059,969.12	30,631,750,471.78
Total assets	66,446,670,324.00	65,007,470,749.20
Current Liabilities		
Short-term loans	10,066,547,000.00	10,067,731,000.00
Loan from central bank		
Loan from other financial institutions		
Financial liability held for trading		
Derivative financial liabilities		
Notes payable	8,209,448,728.97	9,814,149,348.42
Accounts payable	4,924,702,174.04	5,914,228,256.82
Advance from customers		
Contract liabilities	5,742,773,223.88	4,458,671,819.90
Financial assets sold for repurchase		
Absorbed deposit and interbank deposit		
Receiving from vicariously traded		

securities		
Receiving from vicariously sold securities		
Employee benefits payable	30,000,623.55	25,749,485.25
Current tax liabilities	109,067,499.02	55,302,080.96
Other payables	659,520,679.27	709,448,301.92
Including: Interest payable		
Dividend payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	273,845,934.19	1,308,030,361.43
Other current liabilities	746,560,519.10	579,627,336.58
Total current liabilities	30,762,466,382.02	32,932,937,991.28
Non-current liabilities		
Standard insurance contract provision		
Long-term loans	4,507,016,155.89	3,502,934,427.65
Bonds payable	5,760,237,114.37	5,752,229,339.52
Including: Preferred stock		
Perpetual bond		
Lease liabilities	1,459,524,066.81	
Long-term payables	1,565,647,536.69	1,114,232,362.74
Long-term employee benefits payable		
Estimated liabilities		
Deferred income	139,254,976.73	154,451,833.23
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	13,431,679,850.49	10,523,847,963.14
Total liabilities	44,194,146,232.51	43,456,785,954.42
Shareholders' equity		
Share capital	3,875,898,553.00	3,875,371,532.00
Other equity instruments	1,145,842,934.77	1,146,290,662.42
Including: Preferred stock		
Perpetual bond		
Capital reserve	12,345,322,779.09	12,343,209,847.29

Less: treasury shares		
Other comprehensive income		
Special reserves	6,933,776.25	300,412.14
Surplus reserves	961,105,529.85	961,105,529.85
General risk reserve		
Undistributed profits	3,378,618,165.05	2,692,018,405.40
Total equity attributable to equity holders of the parent company	21,713,721,738.01	21,018,296,389.10
Non-controlling interests	538,802,353.48	532,388,405.68
Total shareholder's equity	22,252,524,091.49	21,550,684,794.78
Total of liabilities and owners' equity	66,446,670,324.00	65,007,470,749.20

Legal Representative: Gao Lie

Chief Financial Officer: Lin Dong

Chief Accountant: Cong Yajuan

2. STATEMENT OF FINANCIAL POSITION

Unit: RMB

Items	Mar 31, 2021	Mar 31, 2020
Current asset		
Cash at bank and on hand	8,699,983,948.15	11,808,618,300.87
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	252,514,276.65	289,865,462.20
Accounts receivable financing	3,468,358,869.69	4,143,431,412.08
Prepayments	2,189,467,531.08	2,117,204,935.75
Other receivables	225,617,247.75	228,180,190.02
Including: Interest receivables		
Dividend receivables		
Inventories	7,542,794,098.05	7,420,499,172.20
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	8,255,070,265.21	5,437,282,088.94
Total current assets	30,633,806,236.58	31,445,081,562.06

Non-current assets		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,016,281,902.16	2,016,281,902.16
Other equity investments	1,041,624,829.00	1,041,624,829.00
Other non-current financial assets		
Investment properties		
Fixed assets	24,281,210,747.86	24,755,665,765.30
Construction in progress	2,360,656,651.69	1,798,639,941.58
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,526,203,644.87	
Intangible assets	141,337,369.08	142,163,903.40
Development expenditure		
Goodwill		
Long-term deferred expense		
Deferred tax assets	98,227,517.87	98,480,706.23
Other non-current assets	1,004,117,035.55	988,475,426.53
Total non-current assets	32,469,659,698.08	30,841,332,474.20
Total assets	63,103,465,934.66	62,286,414,036.26
Current liabilities		
Short-term loans	9,146,547,000.00	9,107,731,000.00
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	7,104,509,084.22	8,348,607,405.21
Accounts payable	5,007,719,335.88	6,280,468,684.34
Advance from customers		
Contract liabilities	5,985,572,402.79	5,324,357,761.83
Employee benefits payable	28,917,395.58	23,981,010.53
Current tax liabilities	88,955,193.39	42,514,891.31
Other payables	337,705,358.21	368,374,954.61
Including: Interest payables		
Dividend payables		

Liabilities held for sale		
Non-current liabilities due within one year	273,845,934.19	1,308,030,361.43
Other current liabilities	778,124,412.36	692,166,509.04
Total current liability	28,751,896,116.62	31,496,232,578.30
Non-current liability		
Long term loans	4,507,016,155.89	3,502,934,427.65
Bonds payable	5,760,237,114.37	5,752,229,339.52
Including: Preferred stock		
Perpetual bond		
Lease liabilities	1,459,524,066.81	
Long-term payables	1,558,547,658.07	1,108,412,163.50
Long-term employee benefits payables		
Estimated liabilities		
Deferred income	139,254,976.73	154,451,833.23
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	13,424,579,971.87	10,518,027,763.90
Total liabilities	42,176,476,088.49	42,014,260,342.20
Shareholder's equity:		
Share capital	3,875,898,553.00	3,875,371,532.00
Other equity instruments	1,145,842,934.77	1,146,290,662.42
Including: Preferred stock		
Perpetual bond		
Capital reserves	11,925,171,096.97	11,923,058,165.17
Less: Treasury shares		
Other comprehensive income		
Special reserves	5,702,059.36	120,972.62
Surplus reserves	961,105,529.85	961,105,529.85
Undistributed Profits	3,013,269,672.22	2,366,206,832.00
Total shareholder's equity	20,926,989,846.17	20,272,153,694.06
Total liabilities and shareholder's equity	63,103,465,934.66	62,286,414,036.26

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unit: RMB

Item	Jan.-Mar. 2021	Jan.-Mar. 2020
1. Total operating income	15,252,265,770.99	11,728,574,704.88
Including: Operating income	15,252,265,770.99	11,728,574,704.88
Interest income		
Premium earned		
Income from handling charges and commission		
2. Total operating cost	14,342,475,515.13	11,541,446,733.82
Including: Operating cost	13,850,889,731.59	10,759,718,222.36
Interest expense		
Expenditure for handling charges and commission		
Surrender value		
Net expenditure for compensation		
Net provision for insurance contract appropriated		
Bonus payment for policy		
Reinsurance premium		
Tax and surcharges	103,677,773.51	51,561,831.30
Selling and distribution expenses	21,419,092.78	315,712,277.98
General and administrative expenses	197,489,963.37	185,915,642.34
Research and development expenses	9,276,704.82	8,416,671.23
Financial expenses	159,722,249.06	220,122,088.61
Including: Interest expense	248,978,172.74	246,021,732.55
Interest income	114,535,834.58	72,914,133.66
Add: Other income	16,562,376.50	18,439,817.04
Income on investment (“-” for loss)		
Including: Income from associates and joint ventures		
Income from derecognition of financial assets measured at amortized cost		

Exchange gains		
Net exposure hedging income (“-” for loss)		
Gains from the change of fair value (“-” for loss)		
Credit impairment losses (“-” for loss)	1,012,753.44	
Asset impairment losses (losses are listed with "-")		-19,207,549.90
Assets disposal gains (“-” for loss)	130,675.05	
3. Operational profit (“-” for loss)	927,496,060.85	186,360,238.20
Add: Non-operating income	873,594.74	282,400.25
Less: Non-operating expenses	6,197,792.66	6,256,330.10
4. Total profit (“-” for loss)	922,171,862.93	180,386,308.35
Less: Income tax expenses	229,308,801.27	1,460,096.83
5. Net profit (“-” for loss)	692,863,061.66	178,926,211.52
1. Classification by continuing operating		
(1) Net profit from continuing operation	692,863,061.66	178,926,211.52
(2) Net profit from discontinued operation		
2. Classification by ownership		
(1) Net profit attributable to the owners of parent company	686,599,759.65	177,998,575.36
(2) Net profit attributable to non-controlling shareholders	6,263,302.01	927,636.16
6. Other comprehensive income		
Other comprehensive income attributable to owners of the parent company after tax		
1. Other comprehensive income items that will not be reclassified into gains/losses		
(1) Re-measurement of defined benefit plans of changes in net debt or net assets		
(2) Other comprehensive income under the equity method investee cannot be		

reclassified into profit or loss		
(3) Changes in the fair value of other equity investments		
(4) Changes in the fair value of Corporate credit risk		
(5) Others		
2. Other comprehensive income that will be reclassified into profit or loss		
(1) Share of other comprehensive income of investee to be classified into profit or loss afterwards under equity method		
(2) Changes in the fair value of other debt investments		
(3) Changes in the fair value of financial assets at fair value through other comprehensive income		
(4) Provision for credit loss of other debt investments		
(5) Cash flow hedge reserve		
(6) Translation differences in foreign currency financial statements		
(7) Others		
Other comprehensive income attributable to non-controlling shareholders after tax		
7. Total comprehensive income	692,863,061.66	178,926,211.52
Total comprehensive income attributable to the owner of the parent company	686,599,759.65	177,998,575.36
Total comprehensive income attributable to non-controlling shareholders	6,263,302.01	927,636.16
8. Earnings per share		
1) Basic earnings per share	0.18	0.05
2) Diluted earnings per share	0.18	0.05

The current business combination under common control, the net profits of the combined party before achieved: 0.00Yuan, net profit of previous period of the combined party realized: 0.00Yuan.

Legal Representative: Gao Lie

Chief Financial Officer: Lin Dong

Chief Accountant: Cong Yajuan

4. STATEMENT OF COMPREHENSIVE INCOME

Unit: RMB

Item	Jan.-Mar. 2021	Jan.-Mar. 2020
1. Total operating income	16,037,471,133.52	12,263,353,879.66
Less: Operating cost	14,725,993,329.30	11,478,300,497.98
Tax and surcharges	91,690,471.51	44,905,595.40
Selling and distribution expenses	19,785,727.27	186,148,487.15
General and administrative expenses	184,199,235.18	171,553,819.80
Research and development expenses	9,276,704.82	8,416,671.23
Financial expenses	155,122,738.36	212,078,788.48
Including: Interest expense	238,120,530.02	231,068,313.59
Interest income	108,194,621.37	65,935,368.22
Add: Other income	16,122,376.50	18,009,908.60
Income on investment (“-” for loss)		
Including: Income from associates and joint ventures		
Income from derecognition of financial assets measured at amortized cost		
Net exposure hedging income (“-” for loss)		
Gains from change of fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	1,012,753.44	
Asset impairment loss (“-” for loss)		-19,207,549.90
Assets disposal gains (“-” for loss)	130,675.05	
2. Operational profit (“-” for loss)	868,668,732.07	160,752,378.32
Add: Non-operating income	617,098.70	225,882.20
Less: Non-operating expenses	6,197,792.66	6,069,498.66
3. Total profit (“-” for loss)	863,088,038.11	154,908,761.86
Less: Income tax expenses	216,025,197.89	-4,801,887.48
4. Net profit (“-” for loss)	647,062,840.22	159,710,649.34
1. Net profit from continuing operation	647,062,840.22	159,710,649.34

2.Net profit from discontinued operation		
5.Other comprehensive income		
1.Other comprehensive income items that will not be reclassified into gains/losses		
(1) Re-measurement of defined benefit plans of changes in net debt or net assets		
(2) Other comprehensive income under the equity method investee cannot be reclassified into profit or loss		
(3) Changes in the fair value of other equity investments		
(4) Changes in the fair value of Corporate credit risk		
(5) Others		
2.Other comprehensive income that will be reclassified into profit or loss.		
(1) Share of other comprehensive income of investee to be classified into profit or loss afterwards under equity method		
(2) Changes in the fair value of other debt investments		
(3) Changes in the fair value of financial assets at fair value through other comprehensive income		
(4) Provision for credit loss of other debt investments		
(5) Cash flow hedge reserve		
(6) Translation differences in foreign currency financial statements		
(7) Others		
6. Total comprehensive income	647,062,840.22	159,710,649.34
7. Earnings per share		
1) Basic earnings per share		
2) Diluted earnings per share		

5. CONSOLIDATED STATEMENT OF CASH FLOWS

Unit: RMB

Item	Jan.-Mar. 2021	Jan.-Mar. 2020
1.Cash flow from operating activities		
Cash received from sale of goods or rendering of services	9,965,304,063.89	7,864,260,416.76
Net increase of customers' deposit and interbank deposit		
Net increase of loan from central bank		
Net increase of loans from other financial institutions		
Cash received for premium of original insurance contract		
Net cash received for reinsurance business		
Net increase of deposit and investment of the insured		
Cash from receiving interest, handling charge and commission		
Net increase of loans from Borrowing funds		
Net increase of fund for buy-back business		
Net increase of receiving from vicariously traded securities		
Tax rebate received	35,592,041.90	12,824,913.18
Other cash received relating to operating activities	44,680,105.17	50,831,445.98
Subtotal of cash inflows from operating activities	10,045,576,210.96	7,927,916,775.92
Cash paid for goods and services	10,187,896,266.01	6,282,057,238.94
Net increase of customer's loan and advances		
Net increase of deposit in central bank and interbank deposit		
Cash payment for original insurance contract compensation		
Net increase of capital lent		
Cash for payment of interest, handling charge and commission		
Cash for payment of policy bonus		
Cash paid to and on behalf of employees	499,525,498.95	481,908,334.86

Cash paid for all types of taxes	304,963,305.18	458,533,701.03
Other cash paid relating to operating activities	19,661,406.05	20,570,880.87
Subtotal of cash outflows from operating activities	11,012,046,476.19	7,243,070,155.70
Net cash flows from operating activities	-966,470,265.23	684,846,620.22
2. Cash flows from investing activities		
Cash received from return on investments		
Cash received from distribution of dividends or profit		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiary and other operating units		
Other cash paid relating to investing activities		
Subtotal of cash inflows from investing activities		
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	420,987,681.05	224,332,091.19
Cash paid for acquisition of investments		
Net increase of mortgage loan		
Net cash received from subsidiary and other operating unit		
Other cash paid relating to investing activities	3,000,000,000.00	
Subtotal of cash outflows from investing activities	3,420,987,681.05	224,332,091.19
Net cash flows from investing activities	-3,420,987,681.05	-224,332,091.19
3. Cash flows from financing activities		
Proceeds from investment		
Including: Proceeds from investment of non-controlling shareholders of subsidiary		
Proceeds from borrowings	1,512,381,000.00	2,197,194,000.00
Other proceeds relating to financing activities		

Subtotal of cash inflows from financing activities	1,512,381,000.00	2,197,194,000.00
Cash repayments of borrowings	1,556,333,658.67	2,916,611,584.62
Cash payments for distribution of dividends, profit or interest expenses	266,480,285.50	263,567,150.15
Including: Cash paid to non-controlling shareholders as dividend and profit by subsidiaries		
Other cash payments relating to financing activities		
Subtotal of cash outflows from financing activities	1,822,813,944.17	3,180,178,734.77
Net cash flows from financing activities	-310,432,944.17	-982,984,734.77
4. Effect of foreign exchange rate changes on cash and cash equivalents	1,302,002.14	37,441,237.39
5. Net increase in cash and cash equivalents	-4,696,588,888.31	-485,028,968.35
Add: Cash and cash equivalents at the beginning of the period	9,229,417,595.12	13,441,414,988.58
6. Cash and cash equivalents at the ending of the period	4,532,828,706.81	12,956,386,020.23

6. STATEMENT OF CASH FLOWS

Unit: RMB

Item	Jan.-Mar. 2021	Jan.-Mar. 2020
1. Cash flow from operating activities		
Cash received from sale of goods or rendering of services	9,900,871,109.50	7,801,529,586.28
Tax rebate received	15,393,055.96	
Other cash received relating to operating activities	35,586,079.84	39,105,003.15
Subtotal of cash inflows from operating activities	9,951,850,245.30	7,840,634,589.43
Cash paid for goods and services	10,159,123,025.48	6,197,815,675.01
Cash paid to and on behalf of employees	477,144,855.89	459,560,419.78
Cash paid for all types of taxes	270,877,880.57	434,526,418.13
Other cash paid relating to operating	15,425,570.97	16,129,733.15

activities		
Subtotal of cash outflows from operating activities	10,922,571,332.91	7,108,032,246.07
Net cash flows from operating activities	-970,721,087.61	732,602,343.36
2. Cash flows from investing activities		
Cash received from return on investments		
Cash received from distribution of dividends or profit		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiary and other operating units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities		
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	412,255,336.94	218,474,831.02
Cash paid for acquisition of investments		
Net cash paid for acquisition of subsidiary and other operating unit		
Other cash paid relating to investing activities	3,000,000,000.00	
Subtotal of cash outflows paid for investing activities	3,412,255,336.94	218,474,831.02
Net cash flows from investing activities	-3,412,255,336.94	-218,474,831.02
3. Cash flows from financing activities		
Proceeds from investment		
Cash received from borrowings	1,412,381,000.00	1,957,194,000.00
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	1,412,381,000.00	1,957,194,000.00
Cash repayments of borrowings	1,421,333,658.67	2,676,611,584.62
Cash payments for distribution of dividends, profit or interest	252,542,952.15	249,495,900.16

Other cash payments relating to financing activities		
Subtotal of cash outflows from financing activities	1,673,876,610.82	2,926,107,484.78
Net cash flows from financing activities	-261,495,610.82	-968,913,484.78
4. Effect of foreign exchange rate changes on cash and cash equivalents	1,300,453.72	33,421,536.16
5. Net increase in cash and cash equivalents	-4,643,171,581.65	-421,364,436.28
Add: Cash and cash equivalents at the beginning of the period	8,897,859,003.60	13,029,616,298.47
6. Ending balance of cash and cash equivalents	4,254,687,421.95	12,608,251,862.19

II. Adjustment of Financial Statement

1. Adjustment to the financial statement towards beginning balance due to the first-time implementation of new leasing standards from 2021.

Applicable Not applicable

Whether to adjust the balance sheet account at the beginning of the year

Applicable Not applicable

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unit: RMB

Item	31 December 2020	1 January 2021	Adjustment amount
Current assets			
Cash at bank and on hand	13,126,666,915.26	13,126,666,915.26	
Account receivable	245,217,182.66	245,217,182.66	
Accounts receivable financing	4,189,977,871.92	4,210,303,818.58	
Prepayments	2,108,044,777.65	1,842,668,037.12	
Other receivable	142,101,351.27	165,329,297.77	
Inventories	9,040,065,342.65	9,043,886,183.05	
Other current assets	5,523,646,836.01	5,523,520,390.81	
Total current assets	34,375,720,277.42	34,157,591,825.25	
Non-current assets			
Long-term equity investments	2,742,064.73	2,788,647.95	

Other equity investments	1,042,024,829.00	1,042,024,829.00	
Fixed assets	26,284,567,956.44	26,284,567,956.44	
Construction in progress	1,839,933,715.58	1,839,933,715.58	
Right-of-use assets		1,541,868,510.81	1,541,868,510.81
Intangible assets	264,932,652.54	264,932,652.54	
Deferred tax assets	201,708,932.84	200,866,214.95	
Other non-current assets	995,840,320.65	1,237,539,145.81	
Total non-current assets	30,631,750,471.78	32,414,521,673.08	1,541,868,510.81
Total assets	65,007,470,749.20	66,572,113,498.33	1,541,868,510.81
Current Liabilities			
Short-term loans	10,067,731,000.00	10,067,731,000.00	
Notes payable	9,814,149,348.42	9,834,475,295.08	
Accounts payable	5,914,228,256.82	5,914,228,256.82	
Contract liabilities	4,458,671,819.90	4,458,671,819.90	
Employee benefits payable	25,749,485.25	25,749,485.25	
Current tax liabilities	55,302,080.96	55,301,055.34	
Other payables	709,448,301.92	708,349,201.31	
Non-current liabilities due within one year	1,308,030,361.43	1,308,030,361.43	
Other current liabilities	579,627,336.58		
Total current liabilities	32,932,937,991.28	32,952,163,811.71	
Non-current liabilities			
Long-term loans	3,502,934,427.65	3,502,934,427.65	
Bonds payables	5,752,229,339.52	5,752,229,339.52	
Lease liabilities		1,541,868,510.81	1,541,868,510.81
Long-term payables	1,114,232,362.74	1,114,232,362.74	
Deferred income	154,451,833.23	154,451,833.23	
Total non-current liabilities	10,523,847,963.14	12,065,716,473.95	1,541,868,510.81
Total liabilities	43,456,785,954.42	45,017,880,285.66	1,541,868,510.81
Shareholders' equity:			
Share capital	3,875,371,532.00	3,875,371,532.00	
Other equity instruments	1,146,290,662.42	1,146,290,662.42	
Capital reserve	12,343,209,847.29	12,343,209,847.29	
Special reserves	300,412.14	300,412.14	

Surplus reserves	961,105,529.85	961,105,529.85	
Undistributed profits	2,692,018,405.40	2,695,566,823.29	
Total equity attributable to equity holders of the parent company	21,018,296,389.10	21,021,844,806.99	
Non-controlling interests	532,388,405.68	532,388,405.68	
Total shareholder's equity	21,550,684,794.78	21,554,233,212.67	
Total of liabilities and owners' equity	65,007,470,749.20	66,572,113,498.33	1,541,868,510.81

Illustration of adjustment

STATEMENT OF FINANCIAL POSITION

Unit: RMB

Item	31 December 2020	1 January 2021	Adjustment amount
Current assets			
Cash at bank and on hand	11,808,618,300.87	11,808,618,300.87	
Account receivable	289,865,462.20	289,865,462.20	
Accounts receivable financing	4,143,431,412.08	4,143,431,412.08	
Prepayments	2,117,204,935.75	1,851,828,195.22	
Other receivable	228,180,190.02	251,408,136.72	
Inventories	7,420,499,172.20	7,420,679,014.84	
Other current assets	5,437,282,088.94	5,437,282,088.94	
Total current assets	31,445,081,562.06	31,203,112,610.87	
Non-current assets			
Long-term equity investments	2,016,281,902.16	2,016,281,902.16	
Other equity investments	1,041,624,829.00	1,041,624,829.00	
Fixed assets	24,755,665,765.30	24,755,665,765.30	
Construction in progress	1,798,639,941.58	1,798,639,941.58	
Right-of-use assets		1,541,868,510.81	1,541,868,510.81
Intangible assets	142,163,903.40	142,163,903.40	
Deferred tax assets	98,480,706.23	98,548,237.73	
Other non-current assets	988,475,426.53	1,230,174,251.69	
Total non-current assets	30,841,332,474.20	32,624,967,341.67	1,541,868,510.81
Total assets	62,286,414,036.26	63,828,079,952.54	1,541,868,510.81
Current liabilities			
Short-term loans	9,107,731,000.00	9,107,731,000.00	

Notes payable	8,348,607,405.21	8,348,607,405.21	
Accounts payable	6,280,468,684.34	6,280,468,684.34	
Contract Liabilities	5,324,357,761.83	5,324,357,761.83	
Employee benefits payable	23,981,010.53	23,981,010.53	
Current tax liabilities	42,514,891.31	42,514,891.31	
Other payables	368,374,954.61	368,374,954.61	
Non-current liabilities due within one year	1,308,030,361.43	1,308,030,361.43	
Other current liabilities	692,166,509.04		
Total current liabilities	31,496,232,578.30	31,496,232,578.30	
Non-current liabilities			
Long term loans	3,502,934,427.65	3,502,934,427.65	
Bonds payable	5,752,229,339.52	5,752,229,339.52	
Lease liabilities		1,541,868,510.81	1,541,868,510.81
Long-term payables	1,108,412,163.50	1,108,412,163.50	
Deferred income	154,451,833.23	154,451,833.23	
Total non-current liabilities	10,518,027,763.90	12,059,896,274.71	1,541,868,510.81
Total liabilities	42,014,260,342.20	43,556,128,853.01	1,541,868,510.81
Shareholder's equity:			
Share capital	3,875,371,532.00	3,875,371,532.00	
Other equity instruments	1,146,290,662.42	1,146,290,662.42	
Capital reserves	11,923,058,165.17	11,923,058,165.17	
Special reserves	120,972.62	120,972.62	
Surplus reserves	961,105,529.85	961,105,529.85	
Undistributed Profits	2,366,206,832.00	2,366,004,237.47	
Total shareholder's equity	20,272,153,694.06	20,271,951,099.53	
Total liabilities and shareholder's equity	62,286,414,036.26	63,828,079,952.54	1,541,868,510.81

Illustration of adjustment

2. Illustration of the first implementation of the new lease standards, retrospective adjustment towards the previous data from 2021.

Applicable Not applicable

III. Audit report

Whether the first quarter report is audited

Yes No

The first quarter report is not audited.