



Shenzhen Properties Group

深房集团

**SHENZHEN SPECIAL ECONOMIC ZONE REAL ESTATE
& PROPERTIES (GROUP) CO., LTD.**

FIRST QUARTERLY REPORT 2021

2021-015

April 2021

Part I Important Notes

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of ShenZhen Special Economic Zone Real Estate & Properties (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.

Liu Zhengyu, chairman of the Company’s Board, Zhao Zhongliang, the Company’s Chief Financial Officer, and Qiao Yanjun, head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

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

Part II Key Corporate Information

I Key Financial Information

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

Yes No

	Q1 2021	Q1 2020	Change (%)
Operating revenue (RMB)	415,282,352.53	256,842,391.67	61.69%
Net profit attributable to the listed company's shareholders (RMB)	88,040,167.60	28,114,908.77	213.14%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	87,395,877.39	28,075,623.63	211.29%
Net cash generated from/used in operating activities (RMB)	303,456,191.73	-435,258,963.67	169.72%
Basic earnings per share (RMB/share)	0.0870	0.0278	212.95%
Diluted earnings per share (RMB/share)	0.0870	0.0278	212.95%
Weighted average return on equity (%)	2.29%	0.76%	1.53%
	31 March 2021	31 December 2020	Change (%)
Total assets (RMB)	5,155,621,819.61	4,936,916,746.74	4.43%
Equity attributable to the listed company's shareholders (RMB)	3,887,861,147.30	3,797,512,488.22	2.38%

Exceptional gains and losses:

Applicable Not applicable

Unit: RMB

Item	Q1 2021	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-1,638.25	
Non-operating income and expense other than the above	860,691.86	Primarily income from confiscate front money
Less: Income tax effects	214,763.40	
Total	644,290.21	--

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 2021

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	67,088	Number of preferred shareholders with resumed voting rights at the period-end (if any)	0			
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares held	Shares in pledge or frozen	
					Status	Shares
Shenzhen Investment Holdings Co., Ltd.	State-owned corporation	57.19%	578,595,836			
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426			
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.32%	3,234,444			
Lin Weirong	Domestic natural person	0.28%	2,859,500			
Liang Weicheng	Domestic natural person	0.19%	1,934,000			
Zhuhai Huaiyuan Fund Management Co., Ltd.-Huaiyuan Freedom Trail I Private Placement Fund	Other	0.15%	1,550,000			
He Qiao	Domestic natural person	0.15%	1,519,100			
Shenzhen Bao'an Songgang Huamei Industry Company	Domestic non-state-owned legal person	0.14%	1,430,396			
Yang Shuilian	Domestic natural person	0.14%	1,411,000			
Yang Jianmin	Domestic natural person	0.14%	1,393,800			
Top 10 unrestricted shareholders						
Name of shareholder		Unrestricted shares held		Shares by type		

		Type	Shares
Shenzhen Investment Holdings Co., Ltd.	578,595,836	RMB-denominated ordinary stock	578,595,836
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	64,288,426	RMB-denominated ordinary stock	64,288,426
Hong Kong Securities Clearing Company Ltd.	3,234,444	RMB-denominated ordinary stock	3,234,444
Lin Weirong	2,859,500	RMB-denominated ordinary stock	2,859,500
Liang Weicheng	1,934,000	RMB-denominated ordinary stock	1,934,000
Zhuhai Huaiyuan Fund Management Co., Ltd.-Huaiyuan Freedom Trail I Private Placement Fund	1,550,000	RMB-denominated ordinary stock	1,550,000
He Qiao	1,519,100	RMB-denominated ordinary stock	1,519,100
Shenzhen Bao'an Songgang Huamei Industry Company	1,430,396	RMB-denominated ordinary stock	1,430,396
Yang Shuilian	1,411,000	RMB-denominated ordinary stock	1,411,000
Yang Jianmin	1,393,800	RMB-denominated ordinary stock	1,393,800
Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders of the Company, Shenzhen State-Owned Equity Operation and Management Co., Ltd. is the wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists related-party relationship among the other shareholders, or whether they are persons acting in concert as prescribed in the <i>Administrative Measures for the Acquisition of Listed Companies</i> .		
Top 10 shareholders engaged in securities margin trading	Among the top 10 shareholders, the fourth shareholder holds 1,329,500 shares of the Company in his credit security account; the fifth shareholder holds 1,934,000 shares of the Company in his credit security account; the sixth shareholder holds 780,000 shares of the Company in its credit security account; the seventh shareholder holds		

	991,600 shares of the Company in his credit security account; the eighth shareholder holds 1,430,396 shares of the Company in its credit security account; the tenth shareholder holds 331,000 shares of the Company in his credit security account.
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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

Operating revenue rose 61.69% during Q1 2021 compared to Q1 2020, primarily driven by an increase in revenue recognized from property sales.

Contract liabilities rose 52.07% as at 31 March 2021 compared to 31 December 2020, primarily driven by an increase in the property unit sales.

The gross profit and the net profit attributable to owners of the Company as the parent rose 192.21% and 213.14% respectively during Q1 2021 compared to Q1 2020, primarily driven by an increase in revenue recognized from property sales.

Net cash generated from operating activities rose 169.72% during Q1 2021 compared to Q1 2020, primarily driven by an increase in sales revenue collected and a decrease in taxes and levies paid.

II Progress, Influence and Solutions with regard to Significant Events

Applicable Not applicable

Pursuant to the requirements of the State Council regarding transferring some state-owned capital to replenish the social security fund, the Company's controlling shareholder Shenzhen Investment Holdings Co., Ltd. (SIHC) decided in January 2021 to transfer, without no consideration required, its 64,288,426 unrestricted public A-stock ordinary shares (6.355% of the Company's total share capital) to Shenzhen State Owned Equity Management Co., Ltd. (SSOEM) to replenish the social security fund. SSOEM is a wholly-owned subsidiary set up by SIHC to implement special account management on the state-owned equity interests transferred. In March 2021, the ownership transfer formalities for the said shares were completed. The Company's controlling shareholder and actual controller remain the same before and after the transfer.

Summary of the significant event	Disclosure date	Index to the related announcement
The controlling shareholder transferring, with no consideration required, some state-owned equity interests in the Company to replenish the social security fund	29 January 2021	Reminder on the Controlling Shareholder Transferring, with No Consideration Required, Some State-Owned Equity Interests in the Company to Replenish the Social Security Fund (www.cninfo.com.cn)
	18 March 2021	Announcement on the Completion of Ownership Transfer of Some State-Owned Equity Interests in the Company Transferred, with No Consideration Required, by the Controlling Shareholder to Replenish the Social Security Fund (www.cninfo.com.cn)

Progress of any share repurchase:

Applicable Not applicable

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

Applicable Not applicable

III Commitments that the Company's Actual Controller, Shareholders, Related Parties, Acquirers, the Company Itself or Other Parties, Failed to Fulfill on Time during the Reporting Period

Applicable Not applicable

No such cases in the Reporting Period.

IV Financial Investments

1. Securities Investments

Applicable Not applicable

No such cases in the Reporting Period.

2. Investments in Derivative Financial Instruments

Applicable Not applicable

No such cases in the Reporting Period.

V Progress of Projects Financed with Raised Funds

Applicable Not applicable

VI Operating Performance Forecast for January-June 2021

Warning of a forecast loss on or a forecast significant year-on-year change in the accumulative net profit from the beginning of the year to the end of the next reporting period, as well as explanation of why:

Applicable Not applicable

Performance forecast: Increase in net profit

Type of forecast data: Interval data

	January-June 2021			January-June 2020	Change	Change		
Equity attributable to shareholders of the listed company (RMB'0,000)	12,000	--	15,000	9,727.50	Up	23.36%	--	54.20%
Basic earnings per share (RMB /share)	0.1186	--	0.1483	0.0962	Up	23.28%	--	54.16%
Note	The sales carryforwards of the Company's real estate increased year on year.							

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

Applicable Not applicable

VIII Cash Entrusted for Wealth Management

Applicable Not applicable

No such cases in the Reporting Period.

IX Irregularities in the Provision of Guarantees

Applicable Not applicable

No such cases in the Reporting Period.

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

Applicable Not applicable

No such cases in the Reporting Period.

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

Applicable Not applicable

Date of communication	Place of communication	Way of communication	Type of communication party	Communication party	Main contents communicated and materials provided	Index to main information communicated
7 January 2021	The Company	By phone	Individual	Individual investor	Inquired of the future development plan of the Company, and didn't offer written materials	N/A
13 January 2021	The Company	By phone	Individual	Individual investor	Inquired of project sales of the Company, and didn't offer written materials	N/A
22 January 2021	The Company	By phone	Individual	Individual investor	Inquired of the land reserves and projects progress of the Company, and didn't offer written materials	N/A
25 January 2021	The Company	By phone	Individual	Individual investor	Inquired of business situations and strategic planning of the Company, and didn't offer written materials	N/A
3 February 2021	The Company	By phone	Individual	Individual investor	Inquired of the future development plan of the Company, and didn't offer written materials	N/A
26 February 2021	The Company	By phone	Individual	Individual investor	Inquired of business situations and strategic planning of the Company, and didn't offer written materials	N/A
1 March 2021	The	By phone	Individual	Individual	Inquired of business situations of the	N/A

	Company			investor	Company, and did not offer written materials	
2 March 2021	The Company	By phone	Individual	Individual investor	Inquired of the land reserves and projects progress of the Company, and didn't offer written materials	N/A
18 March 2021	The Company	By phone	Individual	Individual investor	Inquired of the future development plan of the Company, and didn't offer written materials	N/A
25 March 2021	The Company	By phone	Individual	Individual investor	Inquired of business situations of the Company, and did not offer written materials	N/A
30 March 2021	The Company	By phone	Individual	Individual investor	Inquired of business situations and strategic planning of the Company, and didn't offer written materials	N/A

Part IV Financial Statements

I Financial Statements

1. Consolidated Balance Sheet

Prepared by ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.

Unit: RMB

Item	31 March 2021	31 December 2020
Current assets:		
Monetary assets	2,990,693,266.36	2,687,465,070.01
Settlement reserve		
Interbank loans granted		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	40,306,360.89	35,438,045.34
Accounts receivable	80,124,135.22	59,590,944.06
Accounts receivable financing		
Prepayments	2,298,220.78	3,205,534.51
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	18,503,652.00	32,745,043.84
Including: Interest receivable		
Dividends receivable	1,052,192.76	1,052,192.76
Financial assets purchased under resale agreements		
Inventories	1,140,718,564.95	1,220,464,112.56
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	104,140,640.39	102,907,134.79
Total current assets	4,376,784,840.59	4,141,815,885.11

Non-current assets:		
Loans and advances to customers		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	377,489.65	377,489.65
Investments in other equity instruments	37,249,564.08	37,510,860.51
Other non-current financial assets		
Investment property	609,998,468.38	616,365,621.53
Fixed assets	27,314,005.99	28,039,978.43
Construction in progress		
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets		
Development costs		
Goodwill		
Long-term prepaid expense	44,183.19	61,667.53
Deferred income tax assets	103,853,267.73	112,745,243.98
Other non-current assets		
Total non-current assets	778,836,979.02	795,100,861.63
Total assets	5,155,621,819.61	4,936,916,746.74
Current liabilities:		
Short-term borrowings	78,894,698.51	76,893,995.94
Borrowings from the central bank		
Interbank loans obtained		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	133,747,600.44	176,926,614.28
Advances from customers	7,399,144.19	5,940,092.15
Contract liabilities	299,262,925.02	196,786,977.19
Financial assets sold under repurchase agreements		

Customer deposits and interbank deposits		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	48,584,158.63	60,467,834.09
Taxes payable	547,955,126.16	459,709,646.95
Other payables	258,727,312.13	277,105,129.74
Including: Interest payable	16,535,277.94	16,535,277.94
Dividends payable		
Handling charges and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities		
Other current liabilities	14,965,071.27	8,917,027.07
Total current liabilities	1,389,536,036.35	1,262,747,317.41
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	8,026,001.39	7,480,233.43
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities	9,601,940.74	9,601,940.74
Other non-current liabilities		
Total non-current liabilities	17,627,942.13	17,082,174.17
Total liabilities	1,407,163,978.48	1,279,829,491.58

Owners' equity:		
Share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	978,244,910.11	978,244,910.11
Less: Treasury stock		
Other comprehensive income	30,471,541.61	28,163,050.13
Specific reserve		
Surplus reserves	218,724,273.67	218,724,273.67
General reserve		
Retained earnings	1,648,760,421.91	1,560,720,254.31
Total equity attributable to owners of the Company as the parent	3,887,861,147.30	3,797,512,488.22
Non-controlling interests	-139,403,306.17	-140,425,233.06
Total owners' equity	3,748,457,841.13	3,657,087,255.16
Total liabilities and owners' equity	5,155,621,819.61	4,936,916,746.74

Legal representative: Liu Zhengyu

Head for financial affairs: Zhao Zhongliang

Head of the financial department: Qiao Yanjun

2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 March 2021	31 December 2020
Current assets:		
Monetary assets	2,664,413,413.41	2,329,517,987.02
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	191,297.58	5,418,024.74
Accounts receivable financing		
Prepayments	200,000.00	200,000.00
Other receivables	1,167,336,003.21	1,160,414,195.39
Including: Interest receivable		

Dividends receivable		
Inventories	141,153,617.27	207,606,220.98
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	422,821.19	945,499.13
Total current assets	3,973,717,152.66	3,704,101,927.26
Non-current assets:		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	150,584,167.95	150,584,167.95
Investments in other equity instruments	13,640,095.62	13,508,202.32
Other non-current financial assets		
Investment property	493,514,688.35	499,145,554.67
Fixed assets	17,145,766.23	17,743,083.73
Construction in progress		
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets		
Development costs		
Goodwill		
Long-term prepaid expense	37,768.81	61,667.53
Deferred income tax assets	83,740,299.64	83,740,299.64
Other non-current assets		
Total non-current assets	758,662,786.60	764,782,975.84
Total assets	4,732,379,939.26	4,468,884,903.10
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		

Accounts payable	75,970,645.40	77,187,914.50
Advances from customers		
Contract liabilities	257,016,604.17	172,241,938.46
Employee benefits payable	26,036,707.53	27,255,860.05
Taxes payable	538,495,235.70	450,281,265.17
Other payables	185,479,244.80	194,609,459.87
Including: Interest payable	16,535,277.94	16,535,277.94
Dividends payable		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities		
Other current liabilities	12,850,830.21	8,612,096.92
Total current liabilities	1,095,849,267.81	930,188,534.97
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income		
Deferred income tax liabilities	4,812,392.47	4,812,392.47
Other non-current liabilities		
Total non-current liabilities	4,812,392.47	4,812,392.47
Total liabilities	1,100,661,660.28	935,000,927.44
Owners' equity:		
Share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	964,711,931.13	964,711,931.13

Less: Treasury stock		
Other comprehensive income	1,263,045.04	1,131,151.74
Specific reserve		
Surplus reserves	195,594,660.26	195,594,660.26
Retained earnings	1,458,488,642.55	1,360,786,232.53
Total owners' equity	3,631,718,278.98	3,533,883,975.66
Total liabilities and owners' equity	4,732,379,939.26	4,468,884,903.10

3. Consolidated Income Statement

Unit: RMB

Item	Q1 2021	Q1 2020
1. Revenue	415,282,352.53	256,842,391.67
Including: Operating revenue	415,282,352.53	256,842,391.67
Interest income		
Insurance premium income		
Handling charge and commission income		
2. Costs and expenses	297,519,627.24	216,220,676.90
Including: Cost of sales	183,741,767.38	165,557,827.24
Interest expense		
Handling charge and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and surcharges	95,365,107.93	34,413,593.98
Selling expense	3,714,962.78	3,479,194.67
Administrative expense	18,464,662.11	15,804,366.15
R&D expense		
Finance costs	-3,766,872.96	-3,034,305.14
Including: Interest expense		
Interest income	4,206,960.54	2,928,449.72
Add: Other income	341,986.50	238,643.87
Return on investment ("-" for loss)		

Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	586,866.00	
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		
3. Operating profit (“-” for loss)	118,691,577.79	40,860,358.64
Add: Non-operating income	881,138.94	662,480.93
Less: Non-operating expense	22,085.33	610,100.74
4. Profit before tax (“-” for loss)	119,550,631.40	40,912,738.83
Less: Income tax expense	31,589,874.59	12,764,075.66
5. Net profit (“-” for net loss)	87,960,756.81	28,148,663.17
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	87,960,756.81	28,148,663.17
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	88,040,167.60	28,114,908.77
5.2.2 Net profit attributable to non-controlling interests	-79,410.79	33,754.40
6. Other comprehensive income, net of tax	3,671,125.59	885,903.04
Attributable to owners of the Company as the parent	2,308,491.48	549,303.82
6.1 Items that will not be reclassified to profit or loss	-261,296.43	-236,094.35
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	-261,296.43	-236,094.35
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		

6.2 Items that will be reclassified to profit or loss	2,569,787.91	785,398.17
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of investments in other debt obligations		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for investments in other debt obligations		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	2,569,787.91	785,398.17
6.2.7 Other		
Attributable to non-controlling interests	1,362,634.11	336,599.22
7. Total comprehensive income	91,631,882.40	29,034,566.21
Attributable to owners of the Company as the parent	90,609,955.51	28,664,212.59
Attributable to non-controlling interests	1,021,926.89	370,353.62
8. Earnings per share		
8.1 Basic earnings per share	0.0870	0.0278
8.2 Diluted earnings per share	0.0870	0.0278

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 last year being RMB0.00.

Legal representative: Liu Zhengyu

Head for financial affairs: Zhao Zhongliang

Head of the financial department: Qiao Yanjun

4. Income Statement of the Company as the Parent

Unit: RMB

Item	Q1 2021	Q1 2020
1. Operating revenue	296,012,899.84	83,770,856.13
Less: Cost of sales	73,071,501.55	25,213,820.41
Taxes and surcharges	92,606,628.47	23,716,419.18
Selling expense	864,810.73	747,374.05
Administrative expense	10,117,047.60	8,557,010.42
R&D expense		

Finance costs	-9,263,896.16	-11,823,080.33
Including: Interest expense		
Interest income		
Add: Other income	4,233.12	22,591.96
Return on investment (“-” for loss)		
Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	586,866.00	
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		
2. Operating profit (“-” for loss)	129,207,906.77	37,381,904.36
Add: Non-operating income	874,987.63	100,000.00
Less: Non-operating expense		500,000.00
3. Profit before tax (“-” for loss)	130,082,894.40	36,981,904.36
Less: Income tax expense	32,380,484.38	9,261,731.70
4. Net profit (“-” for net loss)	97,702,410.02	27,720,172.66
4.1 Net profit from continuing operations (“-” for net loss)	97,702,410.02	27,720,172.66
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax	131,893.30	166,630.34
5.1 Items that will not be reclassified to profit or loss	131,893.30	166,630.34
5.1.1 Changes caused by remeasurements on defined benefit schemes		
5.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
5.1.3 Changes in the fair value of investments in other equity instruments	131,893.30	166,630.34
5.1.4 Changes in the fair value arising from changes in own credit risk		
5.1.5 Other		
5.2 Items that will be reclassified to profit or loss		
5.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
5.2.2 Changes in the fair value of investments in other debt obligations		
5.2.3 Other comprehensive income arising from the reclassification of financial assets		

5.2.4 Credit impairment allowance for investments in other debt obligations		
5.2.5 Reserve for cash flow hedges		
5.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
5.2.7 Other		
6. Total comprehensive income	97,834,303.32	27,886,803.00
7. Earnings per share		
7.1 Basic earnings per share		
7.2 Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2021	Q1 2020
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	560,507,403.05	261,043,476.47
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, handling charges and commissions received		
Net increase in interbank loans obtained		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax rebates		
Cash generated from other operating activities	20,892,855.06	29,955,959.84
Subtotal of cash generated from operating activities	581,400,258.11	290,999,436.31
Payments for commodities and services	72,720,627.25	97,053,822.51
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and in interbank loans granted		
Payments for claims on original insurance contracts		
Net increase in interbank loans granted		

Interest, handling charges and commissions paid		
Policy dividends paid		
Cash paid to and for employees	44,057,215.25	43,783,011.73
Taxes paid	80,204,553.44	499,313,151.21
Cash used in other operating activities	80,961,670.44	86,108,414.53
Subtotal of cash used in operating activities	277,944,066.38	726,258,399.98
Net cash generated from/used in operating activities	303,456,191.73	-435,258,963.67
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment		
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		1,000.00
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities		1,000.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	182,616.13	28,007.52
Payments for investments		
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	182,616.13	28,007.52
Net cash generated from/used in investing activities	-182,616.13	-27,007.52
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings raised		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid		
Including: Dividends paid by subsidiaries to non-controlling interests		

Cash used in other financing activities		
Subtotal of cash used in financing activities		
Net cash generated from/used in financing activities		
4. Effect of foreign exchange rates changes on cash and cash equivalents	-45,379.25	126,842.30
5. Net increase in cash and cash equivalents	303,228,196.35	-435,159,128.89
Add: Cash and cash equivalents, beginning of the period	2,669,103,926.82	1,507,189,760.35
6. Cash and cash equivalents, end of the period	2,972,332,123.17	1,072,030,631.46

6. Cash Flow Statement of the Company as the Parent

Unit: RMB

Item	Q1 2021	Q1 2020
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	406,092,125.30	76,737,396.13
Tax rebates		
Cash generated from other operating activities	3,998,738.95	3,015,470.24
Subtotal of cash generated from operating activities	410,090,864.25	79,752,866.37
Payments for commodities and services	1,449,991.73	8,991,236.23
Cash paid to and for employees	10,685,559.65	9,672,170.29
Taxes paid	51,742,417.93	45,295,329.10
Cash used in other operating activities	11,279,062.55	262,405,440.61
Subtotal of cash used in operating activities	75,157,031.86	326,364,176.23
Net cash generated from/used in operating activities	334,933,832.39	-246,611,309.86
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment		
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities		
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	38,406.00	26,150.00
Payments for investments		

Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	38,406.00	26,150.00
Net cash generated from/used in investing activities	-38,406.00	-26,150.00
3. Cash flows from financing activities:		
Capital contributions received		
Borrowings raised		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid		
Cash used in other financing activities		
Subtotal of cash used in financing activities		
Net cash generated from/used in financing activities		
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	334,895,426.39	-246,637,459.86
Add: Cash and cash equivalents, beginning of the period	2,311,776,619.47	963,737,437.55
6. Cash and cash equivalents, end of the period	2,646,672,045.86	717,099,977.69

II Adjustments to the Financial Statements

1. Adjustments to the Financial Statements at the Beginning of the First Execution Year of the New Standards Governing Leases from 2021

Applicable Not applicable

Whether items of the balance sheets at the beginning of the year need adjustments

Yes No

Notes to no adjustments

The leasing business of the Company is mainly renting business, all of which is operating leases without financing leases. The first execution of the new standards governing leases does not involve retroactive adjustment of previous years, nor does it need to adjust the items of the balance sheets at the beginning of the year.

2. Retrospective Restatement of Previous Comparative Data due to the First Execution of the New Standards Governing Leases from 2021

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.