
BOE

FIRST QUARTER REPORT 2019

April 2019

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. Wang Dongsheng, the Company’s legal representative, Mr. Chen Yanshun, President of the Execution Committee (Chief Executive Officer) 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 2019	Q1 2018	Change (%)
Operating revenue (RMB)	26,454,258,554.00	21,566,813,037.00	22.66%
Net profit attributable to the listed company's shareholders (RMB)	1,051,781,919.00	2,018,692,554.00	-47.90%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	352,304,432.00	1,238,599,228.00	-71.56%
Net cash generated from/used in operating activities (RMB)	6,164,241,385.00	7,198,088,816.00	-14.36%
Basic earnings per share (RMB/share)	0.030	0.058	-48.28%
Diluted earnings per share (RMB/share)	0.030	0.058	-48.28%
Weighted average return on equity (%)	1.22%	2.35%	-1.13%
Item	31 March 2019	31 December 2018	Change (%)
Total assets (RMB)	308,295,146,086.00	304,028,491,385.00	1.40%
Equity attributable to the listed company's shareholders (RMB)	87,077,785,020.00	85,856,748,703.00	1.42%

Exceptional gains and losses:

Applicable Not applicable

Unit: RMB

Item	Q1 2019	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	265,209.00	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)	718,192,876.00	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)	45,166,494.00	N/A
Reversed portion of impairment allowance for accounts receivable and contract assets which are tested individually for impairment	0.00	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	31,130,674.00	N/A
Other gains and losses that meet definition of nonrecurring gain/loss	0.00	N/A
Less: Income tax effects	54,217,884.00	N/A
Non-controlling interests effects (net of tax)	41,059,882.00	N/A
Total	699,477,487.00	--

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 2019

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	1,612,810 (including 1,573,114 A-shareholders and 39,696 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
Chongqing Ezcapital Opto-electronic Industry Investment Co., Ltd.	State-owned legal person	7.62%	2,652,813,041	0	N/A	0
Hefei Jianxiang Investment Co., Ltd.	State-owned legal person	7.21%	2,510,142,953	0	N/A	0
Beijing Yizhuang Investment Holdings Co., Ltd	State-owned legal person	3.57%	1,241,423,641	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	1.13%	392,805,995	0	N/A	0
Beijing Electronics Holdings Co., Ltd.	State-owned legal person	0.79%	273,735,583	0	N/A	0
Central Huijin Assets Management Co., Ltd	State-owned legal person	0.71%	248,305,300	0	N/A	0
National Social Security Fund Portfolio 108	State-owned legal person	0.52%	180,722,899	0	N/A	0
China Securities Finance Corporation Limited	State-owned legal person	0.38%	132,480,249	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			
Chongqing Ezcapital Opto-electronic Industry Investment Co., Ltd.	2,652,813,041	RMB ordinary share	2,652,813,041			

Hefei Jianxiang Investment Co., Ltd.	2,510,142,953	RMB ordinary share	2,510,142,953
Beijing Yizhuang Investment Holdings Co., Ltd	1,241,423,641	RMB ordinary share	1,241,423,641
Beijing BOE Investment & Development Co., Ltd.	822,092,180	RMB ordinary share	822,092,180
Hong Kong Securities Clearing Company Ltd.	392,805,995	RMB ordinary share	392,805,995
Beijing Electronics Holdings Co., Ltd.	273,735,583	RMB ordinary share	273,735,583
Central Huijin Assets Management Co., Ltd	248,305,300	RMB ordinary share	248,305,300
National Social Security Fund Portfolio 108	180,722,899	RMB ordinary share	180,722,899
China Securities Finance Corporation Limited	132,480,249	RMB ordinary share	132,480,249
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 & 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 EzcCapital 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 & 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)	None		

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.

Yea 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. The current portion of non-current liabilities as at 31 March 2019 rose 35% compared to 31 December 2018, primarily driven by the transfer of the current portion of long-term borrowings into this item in Q 1 2019.
2. Bonds payable as at 31 March 2019 declined 94% compared to 31 December 2018, primarily driven by the advance cashing of corporate bonds in Q 1 2019.
3. R&D expense went up 88% during Q 1 2019 compared to Q1 2018, primarily driven by a higher amount of R&D investment in Q1 2019.
4. Finance costs went up 58% during Q 1 2019 compared to Q1 2018, primarily driven by a smaller exchange loss and a higher interest expense resulted from the operation of new projects in Q1 2019.
5. Asset impairment loss went down 42% during Q 1 2019 compared to Q1 2018, primarily driven by a decrease in the inventory valuation allowance recorded in Q1 2019 according to the lower of cost and net realizable value.
6. Return on investment went down 84% during Q 1 2019 compared to Q1 2018, primarily driven by a decrease in mature wealth management products in Q1 2019.

II Progress, Influence and Solutions with regard to Significant Events

√ Applicable □ Not applicable

1. The wholly-owned subsidiary, BOE Technology (Hong Kong) Co., Ltd., filed lawsuits to Beijing Municipal Higher People's Court against following Defendants: Letv Mobile Intelligent Information Technology (Beijing) Co., Ltd. (referred to as "Letv Mobile hereinafter"), TV Plus Holdings (Beijing) Limited, Leseil Mobile Technology (Beijing) Co., Ltd. and Jia Yueting, with the total amount of claims being about US\$41.84 million. Beijing Municipal Higher People's Court issued Notice of Case Acceptance and Civil Ruling Paper for property preservation on 6 July 2017 and 31 July 2017 respectively. Letv Mobile raised the jurisdiction objection to Beijing Municipal Higher People's Court, which was rejected, and also instituted an appeal to the Supreme People's Court for verdict on jurisdiction objection. The Supreme People's Court made the final verdict and rejected the appeal of Letv mobile, upholding the original verdict. On 8 March 2019, this case was heard for the first time by Beijing Municipal Higher People's Court, waiting for the notice or judgment from the court for the next step. For receivables corresponding to aforementioned amount of claims, the Company has counted provision for bad debts as per regulations in accounting standard accordingly; therefore, it has uncertain influences on the Company.
2. The corporate bonds (Phase I) of BOE Technology Group Co., Ltd. issued to public qualified investors from 21 March 2016 to 22 March 2016 reached 3 full years by 21 March 2019. According to regulations, the interest should be paid once per year during the interest-bearing period. According to the agreed put provisions from Prospectus of the Corporate Bonds (Phase I) of BOE Technology Group Co., Ltd. Issued to Public Qualified Investors in 2016, the Company published The First Reminder of No Adjustments to Coupon Rate of Corporate Bonds "16BOE01" and Implementation Measures for Put-backs by Investors (Announcement No.: 2019-001), The Second Reminder of No Adjustments to Coupon Rate of Corporate Bonds "16BOE01" and Implementation Measures for Put-backs by Investors (Announcement No.: 2019-003), and The Third Reminder of No Adjustments to Coupon Rate of Corporate Bonds "16BOE01" and Implementation Measures for Put-backs by Investors (Announcement No.: 2019-004) on 31 January 2019, 1 February 2019, and 12 February 2019 respectively. Investors can choose to sell all their holding

“16BOE01” or part of it back to the Company within the registered period of put-backs with the price of RMB100/piece (excluding interests). In accordance with the data provided by Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the number of the put-backs of “16BOE01” was 96,705,976, and the price was RMB9,975,221,424.40 (including interests), and the remaining number for trusteeship was 3,294,024. The Company issued Announcement on Payment “16BOE01” Interest 2019 (Announcement No.: 2019-009) on 14 March 2019, in which the interest should be paid as per the standard of RMB31.5 (tax-inclusive) for every 10 bonds. 21 March 2019 was the payment date for capital and interests of this put-back declaration, and the Company has paid principal and the current interests to the bondholders of “16BOE01” declared effectively for put-back. The Company convened the 1st Meeting of Bondholders in 2019 for 2016 Corporate Bonds on 28 March 2019, which reviewed and approved the Proposal on Payment in Advance to 2016 Corporate Bonds of BOE Technology Group Co., Ltd, and the Company disclosed Announcement on Resolutions Made at the 1st Meeting of Bondholders in 2019 for 2016 Corporate Bonds (Announcement No.: 2019-022) on 29 March 2019. The Company paid the interests of “16BOE01” bonds from 21 March 2019 to 2 April 2019 and its principal on 3 April 2019. The Bonds was delisted on 3 April 2019, and the record date of payment for principal and interests was 2 April 2019. The trading of “16BOE01” was terminated on the trading system of Shenzhen Stock Exchange on 3 April 2019.

3. The Company issued Pre-disclosure Announcement on Stock Reduction of Shareholders with More than 5% Stocks (I) (Announcement No.: 2019-007) and Pre-disclosure Announcement on Stock Reduction of Shareholders with More than 5% Stocks (II) (Announcement No.: 2019-008) on 6 March 2019; shareholders of the Company as Hefei Jianxiang Investment Co., Ltd. and Chongqing EzcCapital Opto-electronic Industry Investment Co., Ltd. planned to reduce no more than 1.00% of general capital of the Company by means of centralized competitive bidding within 3 months after 15 working days since the issuance of each Announcement.

Summary of the significant event	Disclosure date	Index to the related announcement
Announcement on Project of Investing and Establishing Beijing BOE Life Science and Technology Industrial Base (Phase I)	26 March 2019	www.cninfo.com.cn

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

No such cases in the Reporting Period.

IV Operating Performance Forecast for H1 2019

Warning of a forecast loss on or a forecast significant year-on-year change in the net profit of H1 2019, as well as explanation of why:

Applicable Not applicable

V Securities Investments

√ Applicable □ Not applicable

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	HK00903	TPV Technology	134,658,158.00	Fair value method	25,613,279.00	0.00	9,987,282.00	0.00	0.00	0.00	38,030,589.00	Other equity instruments investment	Self-owned funds
Domestic and overseas stock	SH600658	Electronic Zone	90,160,428.00	Fair value method	83,995,943.00	0.00	43,781,546.00	0.00	0.00	0.00	90,457,170.00	Other equity instruments investment	Self-owned funds
Domestic and overseas stock	HK01963	Bank of Chongqing	120,084,375.00	Fair value method	98,705,065.00	0.00	-11,584,716.00	0.00	0.00	0.00	108,499,659.00	Other equity instruments investment	Self-owned funds
Domestic and overseas stock	HK06066	China Securities	70,041,364.00	Fair value method	44,412,575.00	0.00	-1,855,538.00	0.00	0.00	0.00	68,185,826.00	Other equity instruments investment	Self-owned funds
Domestic and overseas stock	HK01518	New Century Healthcare	140,848,850.00	Fair value method	125,909,255.00	0.00	-36,922,892.00	0.00	0.00	0.00	103,925,958.00	Other equity instruments investment	Self-owned funds

Other securities investments held at the period-end	0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	--
Total	555,793,175.00	--	378,636,117.00	0.00	3,405,682.00	0.00	0.00	0.00	409,099,202.00	--	--
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										

VI Investments in Derivative Financial Instruments

Applicable Not applicable

No such cases in the Reporting Period.

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
17 January 2019	One-on-one meeting	Institution	Main contents: 1. the main situations of the industry 2. main operating information of the Company 3. innovations of technology and products 4. future strategy layout For details, see www.cninfo.com.cn
21 January 2019	One-on-one meeting	Institution	
22 January 2019	One-on-one meeting	Institution	
15 February 2019	One-on-one meeting	Institution	
25 February 2019	One-on-one meeting	Institution	
26 March 2019	One-on-one meeting	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 2019	31 December 2018
Current assets:		
Monetary capital	49,875,146,641.00	51,481,539,711.00
Settlement reserve	0.00	0.00
Interbank loans granted	0.00	0.00
Trading financial assets	5,165,010,209.00	0.00
Financial assets at fair value through profit or loss	0.00	0.00
Derivative financial assets	0.00	0.00
Notes and accounts receivable	18,291,151,255.00	20,537,462,095.00
Including: Notes receivable	249,576,484.00	656,781,577.00
Accounts receivable	18,041,574,771.00	19,880,680,518.00
Prepayments	995,850,752.00	770,633,448.00
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Receivable reinsurance contract reserve	0.00	0.00
Other receivables	708,631,265.00	2,454,174,971.00
Including: Interest receivable	153,524,757.00	140,597,317.00
Dividends receivable	3,711,768.00	3,711,768.00
Financial assets purchased under resale agreements	0.00	0.00
Inventories	12,802,431,291.00	11,985,398,172.00
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	8,061,234,978.00	12,463,073,779.00
Total current assets	95,899,456,391.00	99,692,282,176.00
Non-current assets:		

Loans and advances to customers	0.00	0.00
Investments in debt obligations	0.00	0.00
Available-for-sale financial assets	0.00	734,022,359.00
Investments in other debt obligations	13,046,664.00	0.00
Held-to-maturity investments	0.00	0.00
Long-term receivables	0.00	0.00
Long-term equity investments	2,444,706,447.00	2,389,166,886.00
Investments in other equity instruments	746,668,015.00	0.00
Other non-current financial assets	0.00	0.00
Investment property	1,273,733,185.00	1,283,867,651.00
Fixed assets	130,606,378,836.00	128,157,730,995.00
Construction in progress	59,754,270,991.00	56,423,354,887.00
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	6,591,394,536.00	5,937,679,394.00
R&D expense	0.00	0.00
Goodwill	904,370,509.00	904,370,509.00
Long-term prepaid expense	364,264,719.00	360,640,853.00
Deferred income tax assets	202,939,103.00	252,373,622.00
Other non-current assets	9,493,916,690.00	7,893,002,053.00
Total non-current assets	212,395,689,695.00	204,336,209,209.00
Total assets	308,295,146,086.00	304,028,491,385.00
Current liabilities:		
Short-term borrowings	6,233,728,256.00	5,449,954,885.00
Borrowings from central bank	0.00	0.00
Interbank loans obtained	0.00	0.00
Trading financial liabilities	0.00	0.00
Financial liabilities at fair value through profit or loss	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes and accounts payable	21,692,639,566.00	22,805,065,888.00
Advances from customers	1,201,127,923.00	1,218,934,743.00
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	1,269,963,130.00	2,224,931,171.00
Taxes payable	733,397,450.00	970,108,298.00
Other payables	22,758,208,584.00	22,956,979,828.00
Including: Interest payable	252,445,480.00	1,016,761,921.00
Dividends payable	8,051,171.00	23,648,778.00
Handling charges and commissions payable	0.00	0.00
Reinsurance payables	0.00	0.00
Contractual liabilities	0.00	0.00
Liabilities directly associated with assets classified as held for sale	0.00	0.00
Current portion of non-current liabilities	7,556,602,983.00	5,597,563,204.00
Other current liabilities	1,086,728,649.00	1,004,557,061.00
Total current liabilities	62,532,396,541.00	62,228,095,078.00
Non-current liabilities:		
Insurance contract reserve	0.00	0.00
Long-term borrowings	106,633,660,880.00	94,780,077,864.00
Bonds payable	629,445,083.00	10,288,666,233.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	0.00	0.00
Long-term payables	1,307,079,824.00	1,416,092,239.00
Long-term payroll payable	0.00	0.00
Provisions	16,457,010.00	16,457,010.00
Deferred income	2,649,128,572.00	2,187,558,533.00
Deferred income tax liabilities	1,458,211,638.00	1,419,373,545.00
Other non-current liabilities	10,202,545,218.00	11,334,873,322.00
Total non-current liabilities	122,896,528,225.00	121,443,098,746.00
Total liabilities	185,428,924,766.00	183,671,193,824.00
Owners' equity:		
Share capital	34,798,398,763.00	34,798,398,763.00
Other equity instruments	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00

Capital reserves	38,214,670,857.00	38,213,100,596.00
Less: Treasury stock	0.00	0.00
Other comprehensive income	-166,590,853.00	-125,258,252.00
Special reserves	0.00	0.00
Surplus reserves	1,152,626,310.00	1,152,626,310.00
General reserve	0.00	0.00
Retained earnings	13,078,679,943.00	11,817,881,286.00
Total equity attributable to owners of the Company as the parent	87,077,785,020.00	85,856,748,703.00
Non-controlling interests	35,788,436,300.00	34,500,548,858.00
Total owners' equity	122,866,221,320.00	120,357,297,561.00
Total liabilities and owners' equity	308,295,146,086.00	304,028,491,385.00

Legal representative: Wang Dongsheng

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 2019	31 December 2018
Current assets:		
Monetary capital	2,667,974,474.00	3,829,814,050.00
Trading financial assets	0.00	0.00
Financial assets at fair value through profit or loss	0.00	0.00
Derivative financial assets	0.00	0.00
Notes and accounts receivable	1,184,249,134.00	38,452,623.00
Including: Notes receivable	0.00	1,500,000.00
Accounts receivable	1,184,249,134.00	36,952,623.00
Prepayments	41,788,399.00	25,020,734.00
Other receivables	2,988,125,815.00	2,015,828,460.00
Including: Interest receivable	10,332,429.00	9,659,279.00
Dividends receivable	14,115,915.00	14,115,915.00
Inventories	9,599,554.00	9,289,141.00
Contractual assets	0.00	0.00
Assets classified as held for sale	0.00	0.00
Current portion of non-current assets	500,000,000.00	450,000,000.00
Other current assets	35,030,768.00	47,805,096.00

Total current assets	7,426,768,144.00	6,416,210,104.00
Non-current assets:		
Investments in debt obligations	0.00	0.00
Available-for-sale financial assets	0.00	128,297,254.00
Investments in other debt obligations	0.00	0.00
Held-to-maturity investments	0.00	0.00
Long-term receivables	0.00	0.00
Long-term equity investments	144,743,554,939.00	143,499,733,485.00
Investments in other equity instruments	147,175,791.00	0.00
Other non-current financial assets	0.00	0.00
Investment property	288,811,264.00	290,253,475.00
Fixed assets	950,684,291.00	969,371,352.00
Construction in progress	267,128,991.00	251,314,313.00
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	1,185,571,674.00	514,186,496.00
R&D expense	0.00	0.00
Goodwill	0.00	0.00
Long-term prepaid expense	91,765,654.00	99,701,797.00
Deferred income tax assets	267,504,641.00	290,794,548.00
Other non-current assets	183,698,395.00	284,243,667.00
Total non-current assets	148,125,895,640.00	146,327,896,387.00
Total assets	155,552,663,784.00	152,744,106,491.00
Current liabilities:		
Short-term borrowings	2,800,000,000.00	1,000,000,000.00
Trading financial liabilities	0.00	0.00
Financial liabilities at fair value through profit or loss	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes and accounts payable	36,017,407.00	35,322,286.00
Advances from customers	2,537,775,252.00	1,577,035,515.00
Contractual liabilities	0.00	0.00
Payroll payable	88,873,048.00	201,139,261.00
Taxes payable	152,178,466.00	250,558,556.00

Other payables	6,405,223,216.00	8,209,736,090.00
Including: Interest payable	126,523,572.00	330,964,989.00
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	2,593,400,000.00	2,590,000,000.00
Other current liabilities	0.00	0.00
Total current liabilities	14,613,467,389.00	13,863,791,708.00
Non-current liabilities:		
Long-term borrowings	36,090,830,556.00	26,520,000,000.00
Bonds payable	328,712,026.00	9,976,533,425.00
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	5,296,569,445.00	5,523,949,841.00
Deferred income tax liabilities	0.00	0.00
Other non-current liabilities	21,763,404,139.00	20,954,104,125.00
Total non-current liabilities	63,479,516,166.00	62,974,587,391.00
Total liabilities	78,092,983,555.00	76,838,379,099.00
Owners' equity:		
Share capital	34,798,398,763.00	34,798,398,763.00
Other equity instruments	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Capital reserves	37,590,966,191.00	37,590,966,191.00
Less: Treasury stock	0.00	0.00
Other comprehensive income	-268,562,087.00	-28,507,585.00
Special reserves	0.00	0.00
Surplus reserves	1,152,626,310.00	1,152,626,310.00
Retained earnings	4,186,251,052.00	2,392,243,713.00
Total owners' equity	77,459,680,229.00	75,905,727,392.00
Total liabilities and owners' equity	155,552,663,784.00	152,744,106,491.00

3. Consolidated Income Statement

Unit: RMB

Item	Q1 2019	Q1 2018
1. Revenue	26,454,258,554.00	21,566,813,037.00
Including: Operating revenue	26,454,258,554.00	21,566,813,037.00
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	25,956,845,201.00	20,263,550,173.00
Including: Cost of sales	21,782,563,658.00	17,087,543,193.00
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 insurance contract reserve	0.00	0.00
Expenditure on policy dividends	0.00	0.00
Reinsurance premium expense	0.00	0.00
Taxes and surcharges	226,900,931.00	126,606,726.00
Selling expense	692,725,472.00	645,056,446.00
Administrative expense	1,088,056,984.00	1,042,782,270.00
R&D expense	1,446,311,254.00	767,711,603.00
Finance costs	592,127,674.00	374,634,713.00
Including: Interest expense	1,045,208,338.00	624,044,167.00
Interest income	212,034,995.00	190,990,756.00
Asset impairment loss	128,159,228.00	219,215,222.00
Credit impairment loss	0.00	0.00
Add: Other income	708,917,047.00	969,676,260.00
Return on investment (“-” for loss)	13,643,831.00	83,598,808.00
Including: Share of profit or loss of joint ventures and associates	-827,046.00	1,295,650.00
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)	34,134,042.00	339,163.00
Asset disposal income (“-” for loss)	148,256.00	1,632,178.00
3. Operating profit (“-” for loss)	1,254,256,529.00	2,358,509,273.00

Add: Non-operating income	43,268,744.00	36,995,667.00
Less: Non-operating expense	2,745,286.00	6,417,967.00
4. Profit before tax (“-” for loss)	1,294,779,987.00	2,389,086,973.00
Less: Income tax expense	452,920,271.00	452,265,009.00
5. Net profit (“-” for net loss)	841,859,716.00	1,936,821,964.00
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	841,859,716.00	1,936,821,964.00
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	1,051,781,919.00	2,018,692,554.00
5.2.1 Net profit attributable to non-controlling interests	-209,922,203.00	-81,870,590.00
6. Other comprehensive income, net of tax	153,368,686.00	26,569,758.00
Attributable to owners of the Company as the parent	164,858,780.00	79,286,210.00
6.1 Items that will not be reclassified to profit or loss	32,749,507.00	0.00
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	32,749,507.00	0.00
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	132,109,273.00	79,286,210.00
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	0.00	0.00
6.2.2 Changes in the fair value of investments in other debt obligations	0.00	0.00
6.2.3 Gain/Loss on changes in the fair value of available-for-sale financial assets	0.00	11,492,337.00
6.2.4 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
6.2.5 Gain/Loss arising from the reclassification of held-to-maturity investments to available-for-sale financial assets	0.00	0.00
6.2.6 Allowance for credit impairments in investments in other debt obligations	0.00	0.00
6.2.7 Reserve for cash flow hedges	0.00	0.00
6.2.8 Differences arising from the translation of foreign currency-denominated financial statements	132,109,273.00	67,793,873.00

6.2.9 Other	0.00	0.00
Attributable to non-controlling interests	-11,490,094.00	-52,716,452.00
7. Total comprehensive income	995,228,402.00	1,963,391,722.00
Attributable to owners of the Company as the parent	1,216,640,699.00	2,097,978,764.00
Attributable to non-controlling interests	-221,412,297.00	-134,587,042.00
8. Earnings per share		
8.1 Basic earnings per share	0.030	0.058
8.2 Diluted earnings per share	0.030	0.058

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: Wang Dongsheng

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 2019	Q1 2018
1. Operating revenue	1,550,181,250.00	1,357,965,239.00
Less: Cost of sales	5,726,539.00	4,315,232.00
Taxes and surcharges	11,878,427.00	11,104,418.00
Selling expense	9,331.00	289,489.00
Administrative expense	163,686,723.00	167,963,569.35
R&D expense	412,873,692.00	232,327,650.65
Finance costs	263,332,770.00	158,619,260.00
Including: Interest expense	299,804,031.00	171,461,456.04
Interest income	11,512,552.00	8,397,222.02
Asset impairment loss	0.00	0.00
Credit impairment loss	0.00	0.00
Add: Other income	227,895,820.00	227,603,341.00
Return on investment ("-" for loss)	805,532,954.00	1,295,650.00
Including: Share of profit or loss of joint ventures and associates	-827,046.00	1,295,650.00
Net gain on exposure hedges ("-" for loss)	0.00	0.00
Gain on changes in fair value ("-" for loss)	0.00	0.00
Asset disposal income ("-" for loss)	0.00	0.00
2. Operating profit ("-" for loss)	1,726,102,542.00	1,012,244,611.00

Add: Non-operating income	1,416,727.00	1,217,875.00
Less: Non-operating expense	206,858.00	314,221.00
3. Profit before tax (“-” for loss)	1,727,312,411.00	1,013,148,265.00
Less: Income tax expense	189,406,330.00	148,804,250.00
4. Net profit (“-” for net loss)	1,537,906,081.00	864,344,015.00
4.1 Net profit from continuing operations (“-” for net loss)	1,537,906,081.00	864,344,015.00
4.2 Net profit from discontinued operations (“-” for net loss)	0.00	0.00
5. Other comprehensive income, net of tax	16,046,756.00	-15,563,430.00
5.1 Items that will not be reclassified to profit or loss	16,046,756.00	0.00
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	16,046,756.00	0.00
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	-15,563,430.00
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 Gain/Loss on changes in the fair value of available-for-sale financial assets	0.00	-15,563,430.00
5.2.4 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
5.2.5 Gain/Loss arising from the reclassification of held-to-maturity investments to available-for-sale financial assets	0.00	0.00
5.2.6 Allowance for credit impairments in investments in other debt obligations	0.00	0.00
5.2.7 Reserve for cash flow hedges	0.00	0.00
5.2.8 Differences arising from the translation of foreign currency-denominated financial statements	0.00	0.00
5.2.9 Other	0.00	0.00
6. Total comprehensive income	1,553,952,837.00	848,780,585.00
7. Earnings per share		
7.1 Basic earnings per share	0.044	0.248
7.2 Diluted earnings per share	0.044	0.248

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2019	Q1 2018
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	28,976,834,648.00	23,118,428,990.00
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
Net increase in proceeds from disposal of financial assets at fair value through profit or loss	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	2,355,511,638.00	1,805,270,382.00
Cash generated from other operating activities	2,570,053,908.00	2,205,347,118.00
Subtotal of cash generated from operating activities	33,902,400,194.00	27,129,046,490.00
Payments for commodities and services	20,594,035,550.00	13,690,161,934.00
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 financial assets held for trading purposes	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	3,330,366,285.00	2,994,748,596.00
Taxes paid	1,145,908,172.00	753,214,990.00
Cash used in other operating activities	2,667,848,802.00	2,492,832,154.00
Subtotal of cash used in operating activities	27,738,158,809.00	19,930,957,674.00
Net cash generated from/used in operating activities	6,164,241,385.00	7,198,088,816.00
2. Cash flows from investing activities:		

Proceeds from disinvestment	9,102,274,502.00	16,230,696,269.00
Return on investment	103,065,934.00	130,869,955.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	23,832,600.00	5,615,725.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	404,836,348.00	2,311,084,521.00
Subtotal of cash generated from investing activities	9,634,009,384.00	18,678,266,470.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	13,135,877,971.00	11,114,423,433.00
Payments for investments	7,598,763,556.00	19,209,443,548.00
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	1,583,359,747.00	1,421,766,786.00
Subtotal of cash used in investing activities	22,318,001,274.00	31,745,633,767.00
Net cash generated from/used in investing activities	-12,683,991,890.00	-13,067,367,297.00
3. Cash flows from financing activities:		
Capital contributions received	1,549,510,000.00	10,800,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	1,549,510,000.00	10,800,000.00
Borrowings obtained	20,199,473,125.00	11,080,692,010.00
Net proceeds from the issuance of bonds	0.00	0.00
Cash generated from other financing activities	292,244,720.00	871,517,387.00
Subtotal of cash generated from financing activities	22,041,227,845.00	11,963,009,397.00
Repayments of borrowings	14,696,160,916.00	4,142,696,634.00
Payments for interest and dividends	1,916,272,904.00	1,613,157,999.00
Including: Dividends paid by subsidiaries to non-controlling interests	0.00	0.00
Cash used in other financing activities	761,344,064.00	466,162,322.00
Subtotal of cash used in financing activities	17,373,777,884.00	6,222,016,955.00
Net cash generated from/used in financing activities	4,667,449,961.00	5,740,992,442.00
4. Effect of foreign exchange rate changes on cash and cash equivalents	-265,879,224.00	-597,677,611.00
5. Net increase in cash and cash equivalents	-2,118,179,768.00	-725,963,650.00
Add: Cash and cash equivalents, beginning of the period	43,350,696,520.00	47,913,287,583.00
6. Cash and cash equivalents, end of the period	41,232,516,752.00	47,187,323,933.00

6. Cash Flow Statement of the Company as the Parent

Unit: RMB

Item	Q1 2019	Q1 2018
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	2,196,646,203.00	1,294,746,503.00
Tax rebates	0.00	0.00
Cash generated from other operating activities	83,421,848.00	657,722,589.00
Subtotal of cash generated from operating activities	2,280,068,051.00	1,952,469,092.00
Payments for commodities and services	121,424,803.00	127,644,428.00
Cash paid to and for employees	365,563,871.00	302,566,071.00
Taxes paid	310,536,542.00	161,742,076.00
Cash used in other operating activities	1,718,497,541.00	187,172,675.00
Subtotal of cash used in operating activities	2,516,022,757.00	779,125,250.00
Net cash generated from/used in operating activities	-235,954,706.00	1,173,343,842.00
2. Cash flows from investing activities:		
Proceeds from disinvestment	306,360,000.00	142,759,980.00
Return on investment	537,081,499.00	0.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	140.00	310.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	61,722,270.00	506,485,679.00
Subtotal of cash generated from investing activities	905,163,909.00	649,245,969.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	746,350,526.00	79,067,306.00
Payments for investments	1,281,730,200.00	5,928,800,200.00
Net payments for the acquisition of subsidiaries and other business units	0.00	0.00
Cash used in other investing activities	1,800,155,397.00	0.00
Subtotal of cash used in investing activities	3,828,236,123.00	6,007,867,506.00
Net cash generated from/used in investing activities	-2,923,072,214.00	-5,358,621,537.00
3. Cash flows from financing activities:		
Capital contributions received	0.00	0.00
Borrowings obtained	11,864,230,556.00	7,367,000,000.00
Net proceeds from the issuance of bonds	0.00	0.00
Cash generated from other financing activities	759,851,347.00	0.00

Subtotal of cash generated from financing activities	12,624,081,903.00	7,367,000,000.00
Repayments of borrowings	10,160,597,600.00	1,340,000,000.00
Payments for interest and dividends	441,999,300.00	418,524,483.00
Cash used in other financing activities	499,280.00	0.00
Subtotal of cash used in financing activities	10,603,096,180.00	1,758,524,483.00
Net cash generated from/used in financing activities	2,020,985,723.00	5,608,475,517.00
4. Effect of foreign exchange rate changes on cash and cash equivalents	-23,798,379.00	17,463.00
5. Net increase in cash and cash equivalents	-1,161,839,576.00	1,423,215,285.00
Add: Cash and cash equivalents, beginning of the period	3,829,814,050.00	2,990,801,501.00
6. Cash and cash equivalents, end of the period	2,667,974,474.00	4,414,016,786.00

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

√ Applicable □ Not applicable

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2018	1 January 2019	Adjusted
Current assets:			
Monetary capital	51,481,539,711.00	51,481,539,711.00	0.00
Settlement reserve	0.00	0.00	0.00
Interbank loans granted	0.00	0.00	0.00
Trading financial assets	N/A	5,534,413,566.00	5,534,413,566.00
Financial assets at fair value through profit or loss	0.00	N/A	0.00
Derivative financial assets	0.00	0.00	0.00
Notes and accounts receivable	20,537,462,095.00	20,537,462,095.00	0.00
Including: Notes receivable	656,781,577.00	656,781,577.00	0.00
Accounts receivable	19,880,680,518.00	19,880,680,518.00	0.00
Prepayments	770,633,448.00	770,633,448.00	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	2,454,174,971.00	2,454,174,971.00	0.00
Including: Interest receivable	140,597,317.00	140,597,317.00	0.00

Dividends receivable	3,711,768.00	3,711,768.00	0.00
Financial assets purchased under resale agreements	0.00	0.00	0.00
Inventories	11,985,398,172.00	11,985,398,172.00	0.00
Contractual assets	N/A	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	12,463,073,779.00	6,928,660,213.00	-5,534,413,566.00
Total current assets	99,692,282,176.00	99,692,282,176.00	0.00
Non-current assets:			
Loans and advances to customers	0.00	0.00	0.00
Investments in debt obligations	N/A	0.00	0.00
Available-for-sale financial assets	734,022,359.00	N/A	-734,022,359.00
Investments in other debt obligations	N/A	12,866,432.00	12,866,432.00
Held-to-maturity investments	0.00	N/A	0.00
Long-term receivables	0.00	0.00	0.00
Long-term equity investments	2,389,166,886.00	2,389,166,886.00	0.00
Investments in other equity instruments	N/A	721,155,927.00	721,155,927.00
Other non-current financial assets	N/A	0.00	0.00
Investment property	1,283,867,651.00	1,283,867,651.00	0.00
Fixed assets	128,157,730,995.00	128,157,730,995.00	0.00
Construction in progress	56,423,354,887.00	56,423,354,887.00	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	N/A	0.00	0.00
Intangible assets	5,937,679,394.00	5,937,679,394.00	0.00
R&D expense	0.00	0.00	0.00
Goodwill	904,370,509.00	904,370,509.00	0.00
Long-term prepaid expense	360,640,853.00	360,640,853.00	0.00
Deferred income tax assets	252,373,622.00	252,373,622.00	0.00
Other non-current assets	7,893,002,053.00	7,893,002,053.00	0.00
Total non-current assets	204,336,209,209.00	204,336,209,209.00	0.00
Total assets	304,028,491,385.00	304,028,491,385.00	0.00
Current liabilities:			
Short-term borrowings	5,449,954,885.00	5,449,954,885.00	0.00

Borrowings from central bank	0.00	0.00	0.00
Interbank loans obtained	0.00	0.00	0.00
Trading financial liabilities	N/A	0.00	0.00
Financial liabilities at fair value through profit or loss	0.00	N/A	0.00
Derivative financial liabilities	0.00	0.00	0.00
Notes and accounts payable	22,805,065,888.00	22,805,065,888.00	0.00
Advances from customers	1,218,934,743.00	1,218,934,743.00	0.00
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	2,224,931,171.00	2,224,931,171.00	0.00
Taxes payable	970,108,298.00	970,108,298.00	0.00
Other payables	22,956,979,828.00	22,956,979,828.00	0.00
Including: Interest payable	1,016,761,921.00	1,016,761,921.00	0.00
Dividends payable	23,648,778.00	23,648,778.00	0.00
Handling charges and commissions payable	0.00	0.00	0.00
Reinsurance payables	0.00	0.00	0.00
Contractual liabilities	N/A	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	5,597,563,204.00	5,597,563,204.00	0.00
Other current liabilities	1,004,557,061.00	1,004,557,061.00	0.00
Total current liabilities	62,228,095,078.00	62,228,095,078.00	0.00
Non-current liabilities:			
Insurance contract reserve	0.00	0.00	0.00
Long-term borrowings	94,780,077,864.00	94,780,077,864.00	0.00
Bonds payable	10,288,666,233.00	10,288,666,233.00	0.00
Including: Preferred shares	0.00	0.00	0.00
Perpetual bonds	0.00	0.00	0.00
Lease liabilities	N/A	0.00	0.00
Long-term payables	1,416,092,239.00	1,416,092,239.00	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	2,187,558,533.00	2,187,558,533.00	0.00

Deferred income tax liabilities	1,419,373,545.00	1,419,373,545.00	0.00
Other non-current liabilities	11,334,873,322.00	11,334,873,322.00	0.00
Total non-current liabilities	121,443,098,746.00	121,443,098,746.00	0.00
Total liabilities	183,671,193,824.00	183,671,193,824.00	0.00
Owners' equity:			
Share capital	34,798,398,763.00	34,798,398,763.00	0.00
Other equity instruments	0.00	0.00	0.00
Including: Preferred shares	0.00	0.00	0.00
Perpetual bonds	0.00	0.00	0.00
Capital reserves	38,213,100,596.00	38,213,100,596.00	0.00
Less: Treasury stock	0.00	0.00	0.00
Other comprehensive income	-125,258,252.00	-331,449,633.00	-206,191,381.00
Special reserves	0.00	0.00	0.00
Surplus reserves	1,152,626,310.00	1,152,626,310.00	0.00
General reserve	0.00	0.00	0.00
Retained earnings	11,817,881,286.00	12,024,072,667.00	206,191,381.00
Total equity attributable to owners of the Company as the parent	85,856,748,703.00	85,856,748,703.00	0.00
Non-controlling interests	34,500,548,858.00	34,500,548,858.00	0.00
Total owners' equity	120,357,297,561.00	120,357,297,561.00	0.00
Total liabilities and owners' equity	304,028,491,385.00	304,028,491,385.00	0.00

Note for adjustment:

The Group began to implement the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets, the Accounting Standards for Business Enterprises No. 24 - Hedging Accounting, and the Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments revised in 2017 from 1 January 2019. 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 2018	1 January 2019	Adjusted
Current assets:			
Monetary capital	3,829,814,050.00	3,829,814,050.00	0.00
Trading financial assets	N/A	0.00	0.00
Financial assets at fair value through profit or loss	0.00	N/A	0.00
Derivative financial assets	0.00	0.00	0.00

Notes and accounts receivable	38,452,623.00	38,452,623.00	0.00
Including: Notes receivable	1,500,000.00	1,500,000.00	0.00
Accounts receivable	36,952,623.00	36,952,623.00	0.00
Prepayments	25,020,734.00	25,020,734.00	0.00
Other receivables	2,015,828,460.00	2,015,828,460.00	0.00
Including: Interest receivable	9,659,279.00	9,659,279.00	0.00
Dividends receivable	14,115,915.00	14,115,915.00	0.00
Inventories	9,289,141.00	9,289,141.00	0.00
Contractual assets	N/A	0.00	0.00
Assets classified as held for sale	0.00	0.00	0.00
Current portion of non-current assets	450,000,000.00	450,000,000.00	0.00
Other current assets	47,805,096.00	47,805,096.00	0.00
Total current assets	6,416,210,104.00	6,416,210,104.00	0.00
Non-current assets:			
Investments in debt obligations	N/A	0.00	0.00
Available-for-sale financial assets	128,297,254.00	N/A	-128,297,254.00
Investments in other debt obligations	N/A	0.00	0.00
Held-to-maturity investments	0.00	N/A	0.00
Long-term receivables	0.00	0.00	0.00
Long-term equity investments	143,499,733,485.00	143,499,733,485.00	0.00
Investments in other equity instruments	N/A	128,297,254.00	128,297,254.00
Other non-current financial assets	N/A	0.00	0.00
Investment property	290,253,475.00	290,253,475.00	0.00
Fixed assets	969,371,352.00	969,371,352.00	0.00
Construction in progress	251,314,313.00	251,314,313.00	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	N/A	0.00	0.00
Intangible assets	514,186,496.00	514,186,496.00	0.00
R&D expense	0.00	0.00	0.00
Goodwill	0.00	0.00	0.00
Long-term prepaid expense	99,701,797.00	99,701,797.00	0.00
Deferred income tax assets	290,794,548.00	290,794,548.00	0.00
Other non-current assets	284,243,667.00	284,243,667.00	0.00

Total non-current assets	146,327,896,387.00	146,327,896,387.00	0.00
Total assets	152,744,106,491.00	152,744,106,491.00	0.00
Current liabilities:			
Short-term borrowings	1,000,000,000.00	1,000,000,000.00	0.00
Trading financial liabilities	N/A	0.00	0.00
Financial liabilities at fair value through profit or loss	0.00	N/A	0.00
Derivative financial liabilities	0.00	0.00	0.00
Notes and accounts payable	35,322,286.00	35,322,286.00	0.00
Advances from customers	1,577,035,515.00	1,577,035,515.00	0.00
Contractual liabilities	N/A	0.00	0.00
Payroll payable	201,139,261.00	201,139,261.00	0.00
Taxes payable	250,558,556.00	250,558,556.00	0.00
Other payables	8,209,736,090.00	8,209,736,090.00	0.00
Including: Interest payable	330,964,989.00	330,964,989.00	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	2,590,000,000.00	2,590,000,000.00	0.00
Other current liabilities	0.00	0.00	0.00
Total current liabilities	13,863,791,708.00	13,863,791,708.00	0.00
Non-current liabilities:			
Long-term borrowings	26,520,000,000.00	26,520,000,000.00	0.00
Bonds payable	9,976,533,425.00	9,976,533,425.00	0.00
Including: Preferred shares	0.00	0.00	0.00
Perpetual bonds	0.00	0.00	0.00
Lease liabilities	N/A	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	5,523,949,841.00	5,523,949,841.00	0.00
Deferred income tax liabilities	0.00	0.00	0.00
Other non-current liabilities	20,954,104,125.00	20,954,104,125.00	0.00
Total non-current liabilities	62,974,587,391.00	62,974,587,391.00	0.00
Total liabilities	76,838,379,099.00	76,838,379,099.00	0.00
Owners' equity:			

Share capital	34,798,398,763.00	34,798,398,763.00	0.00
Other equity instruments	0.00	0.00	0.00
Including: Preferred shares	0.00	0.00	0.00
Perpetual bonds	0.00	0.00	0.00
Capital reserves	37,590,966,191.00	37,590,966,191.00	0.00
Less: Treasury stock	0.00	0.00	0.00
Other comprehensive income	-28,507,585.00	-284,608,843.00	-256,101,258.00
Special reserves	0.00	0.00	0.00
Surplus reserves	1,152,626,310.00	1,152,626,310.00	0.00
Retained earnings	2,392,243,713.00	2,648,344,971.00	256,101,258.00
Total owners' equity	75,905,727,392.00	75,905,727,392.00	0.00
Total liabilities and owners' equity	152,744,106,491.00	2,648,344,971.00	0.00

Note for adjustment:

The Company began to implement the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets, the Accounting Standards for Business Enterprises No. 24 – Hedging Accounting, and the Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments revised in 2017 from 1 January 2019. 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

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): Wang Dongsheng

Date of the Board's approval of this Report: 29 April 2019