



Luzhou Laojiao Co., Ltd.

Q3 2020 Report

October 2020

Section I Important Statements

The Board of Directors, Board of Supervisors, directors, supervisors and senior management guarantee that the information presented in this report is free of any false records, misleading statements or material omissions, and shall individually and together be legally liable for truthfulness, accuracy and completeness of its contents.

All directors attended the board meeting to deliberate this report by themselves.

Liu Miao, responsible person for the Company, Xie Hong, responsible person for accounting work and Yan Li, responsible person for the Company's financial affairs (Accounting Supervisor) have warranted that the financial statements in this report are true, 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.

Section II Key Corporate Information

1. Key accounting data and financial indicators

Whether the Company performed a retroactive adjustment to or restatement of accounting data.

Yes No

	30 September 2020	31 December 2019	Change	
Total assets (CNY)	31,366,555,750.89	28,919,969,078.32	8.46%	
Net assets attributable to shareholders of the Company (CNY)	21,891,477,928.05	19,406,845,725.61	12.80%	
	Q3 2020	YoY change	Q1-Q3 2020	YoY change
Operating revenues (CNY)	3,964,495,377.15	14.45%	11,598,978,279.02	1.06%
Net profits attributable to shareholders of the Company (CNY)	1,594,926,776.29	52.55%	4,815,378,966.56	26.88%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (CNY)	1,580,862,798.75	48.53%	4,814,814,647.80	26.97%
Net cash flows from operating activities (CNY)	2,068,649,468.56	26.25%	2,797,464,890.80	-16.38%
Basic earnings per share (CNY/share)	1.09	53.52%	3.29	27.03%
Diluted earnings per share (CNY/share)	1.09	53.52%	3.29	27.03%
Weighted average ROE	7.85%	2.17%	23.17%	2.51%

Non-recurring profits and losses

Applicable N/A

Unit: CNY

Item	Q1-Q3 2020	Note
Profit or loss from disposal of non-current assets (including the write-off portion of the impairment provision)	-597,765.00	
Government grants accounted for, in the profit or loss for the current period (except for the government grants closely related to the business of the Company and given at a fixed	13,125,961.61	

amount or quantity in accordance with the national uniform standards)		
Other non-operating income and expenditure except above-mentioned items	-12,111,385.30	
Less: Corporate income tax	52,488.53	
Minority interests (after tax)	-199,995.98	
Total	564,318.76	--

Explain the reasons if the Company classifies an item as a non-recurring profit/loss according to the definition in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public-Non-Recurring Profits and Losses*, or classifies any non-recurring profit/loss item mentioned in the said explanatory announcement as a recurring profit/loss item.

Applicable N/A

No such cases for the reporting period.

2. Total number of shareholders and shareholdings of top 10 shareholders at the end of the reporting period

2.1 Total numbers of common shareholders and preference shareholders with resumed voting rights as well as shareholdings of top 10 shareholders

Unit: Share

Total number of common shareholders at the end of the reporting period	113,945	Total number of preference shareholders with resumed voting rights at the end of the reporting period (if any)	0			
Shareholdings of the top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Number of holding restricted shares	Pledged or frozen shares	
					Status of shares	Number of shares
Luzhou Laojiao Group Co., Ltd.	State-owned corporation	26.02%	381,088,389	0		
Luzhou XingLu Investment Group Co., Ltd.	State-owned corporation	24.99%	365,971,142	0	Pledged	101,980,000
China Securities Finance Corporation limited	Other	2.31%	33,842,059	0		
Hong Kong Securities Clearing Company Limited	Outbound corporation	2.23%	32,674,928	0		

Bank of China Co., Ltd. – Liquor index classification securities investment fund by China Merchants Fund	Other	1.97%	28,782,524	0		
Bank of China Co., Ltd. – Blue chip selected hybrid securities investment fund by E Fund	Other	1.58%	23,078,509	0		
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.43%	20,937,500	0		
Bank of China Co., Ltd. – Middle and small capital stocks hybrid securities investment fund by E Fund	Other	1.31%	19,168,410	0		
Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund	Other	1.03%	15,133,020	0		
Industrial and Commercial Bank of China Co., Ltd. - Newly growth hybrid securities investment fund by Invesco Great Wall	Other	1.03%	15,077,911	0		
Shareholdings of the top 10 non-restricted shareholders						
Name of shareholder	Number of non-restricted shares held	Type of shares				
		Type	Number			
Luzhou Laojiao Group Co., Ltd.	381,088,389	CNY common shares	381,088,389			

Luzhou XingLu Investment Group Co., Ltd.	365,971,142	CNY common shares	365,971,142
China Securities Finance Corporation limited	33,842,059	CNY common shares	33,842,059
Hong Kong Securities Clearing Company Limited	32,674,928	CNY common shares	32,674,928
Bank of China Co., Ltd. – Liquor index classification securities investment fund by China Merchants Fund	28,782,524	CNY common shares	28,782,524
Bank of China Co., Ltd. –Blue chip selected hybrid securities investment fund by E Fund	23,078,509	CNY common shares	23,078,509
Central Huijin Asset Management Co., Ltd.	20,937,500	CNY common shares	20,937,500
Bank of China Co., Ltd. – Middle and small capital stocks hybrid securities investment fund by E Fund	19,168,410	CNY common shares	19,168,410
Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund	15,133,020	CNY common shares	15,133,020
Industrial and Commercial Bank of China Co., Ltd.-Newly growth hybrid securities investment fund by Invesco Great Wall	15,077,911	CNY common shares	15,077,911
Related parties or acting-in-concert	<p>1. Luzhou Laojiao Group Co., Ltd. and Luzhou XingLu Investment Group Co., Ltd. are both wholly state-owned companies under the jurisdiction of SASAC of Luzhou. The two companies signed the agreement of persons acting in concert on 31 December 2015. For details, please refer to the announcement of the Company on 5 January 2016 - <i>Announcement on the agreement of persons acting in concert signed by shareholders</i>. The announcement number is 2016-1 (http://www.cninfo.com.cn/).</p> <p>2. In addition, whether there is an association between the remaining shareholders or they belong to persons acting in concert is unknown.</p>		

Did any of the top 10 common shareholders or the top non-restricted common shareholders of the Company conduct any promissory repurchase during the reporting period.

Yes No

The top 10 non-restricted common shareholders, the top10 common shareholders did not conduct any promissory repurchase during the reporting period.

2.2 Total number of preference shareholders and shareholdings of the top 10 preference shareholders

Applicable N/A

Section III Significant Events

1. Changes in key financial data and indicators in the reporting period and reasons for the changes

√ Applicable N/A

A. The closing balance of accounts receivables decreased by CNY 16,658,598.21 compared to the opening balance at the beginning of the year, indicating a decrease of 91.06%. It was mainly due to the recovery of amounts due from overseas customers by the Hong Kong subsidiary.

B. The closing balance of fixed assets increased by CNY 2,524,819,939.19 compared to the opening balance at the beginning of the year, indicating an increase of 166.23%. It was mainly due to the increase in construction in progress that met the expected conditions for use and was transferred to fixed assets in the current period.

C. The closing balance of intangible assets increased by CNY 100,815,127.35 compared to the opening balance at the beginning of the year, indicating an increase of 30.34%. It was mainly due to the increase in land acquisition in the current period.

D. The closing balance of other non-current assets decreased by CNY 200,908,108.95 compared to the opening balance at the beginning of the year, indicating a decrease of 84.58%. It was mainly due to that the prepayments made in the previous period by subsidiary Brewing Company for engineering and land were settled in the current period.

E. The closing balance of contract liabilities decreased by CNY 755,013,406.91 compared to the opening balance at the beginning of the year, indicating a decrease of 38.01%; and the closing balance of other current liabilities decreased by CNY 99,307,301.91 compared to the opening balance at the beginning of the year, indicating a decrease of 38.46%. It was mainly due to that affected by the COVID-19 outbreak, advance from customer decreased in the current period.

F. The closing balance of taxes payable decreased by CNY 595,832,508.99 compared to the opening balance at the beginning of the year, indicating a decrease of 36.49%. It was mainly due to the payment in the current period of taxes payable as at the end of last year.

G. The closing balance of bonds payable increased by CNY 1,496,206,606.21 compared to the opening balance at the beginning of the year, indicating an increase of 60.07%. It was mainly due to the public offering of corporate bonds to qualified investors in the current period.

H. Selling and distribution expenses in the current Q1-Q3 period decreased by CNY 818,430,435.99 compared to the same period of last year, indicating a decrease of 31.42%. It was mainly due to that affected by the COVID-19 outbreak, advertising expenses and market expansion expenses decreased in the current period.

I. Other income in the current Q1-Q3 period decreased by CNY 11,177,946.13 compared to the same period of last year, indicating a decrease of 45.99%. It was mainly due to the decrease in the amortized deferred income.

J. Investment income in the current Q1-Q3 period increased by CNY 41,423,745.85 compared to the same period of last year, indicating an increase of 33.23%. It was mainly due to the increased operating profits of associates in the current period.

K. Net profit attributable to non-controlling interests in the current Q1-Q3 period decreased by CNY 46,825,077.32 compared to the same period of last year. It was mainly due to the decreased operating profits of non-wholly-owned subsidiary in the current period.

L. Net cash flows from investing activities in the current Q1-Q3 period increased by CNY 1,005,716,793.57 compared to the same period of last year. It was mainly due to the decrease in cash paid to acquire and construct fixed assets, intangible assets and other long-term assets in the current period.

M. Net cash flows from financing activities in the current Q1-Q3 period decreased by CNY 1,127,039,743.67 compared to the same period of last year. It was mainly due to that the amount of financing through corporate bonds in the current period was smaller than in the same period of last year.

2. Progress, influence and solutions with regard to significant events

√ Applicable N/A

A. The Company's three savings deposits of CNY 500 million, including ABC Changsha Yingxin Branch and ICBC Nanyang Zhongzhou Branch are involved in contract disputes. The Company has reported to the public security authorities for intervention with the assets preservation measure and filed civil claims for two contract disputes among the three cases. Combined with the assets preservation situation of the public security authorities and professional legal advice issued by lawyers, the Company has made a provision of CNY 200 million for bad debts for the deposit of CNY 500 million. During the reporting period, the Supreme People's Court made a final judgment on the dispute arising out of the deposit contract between the Company and ABC Changsha Yingxin Branch. In respect of the losses that couldn't be recovered through criminal procedures, ABC Changsha Yingxin Branch should bear 40% of the compensation liability, ABC Changsha Hongxing Branch 20%, and the remaining losses should be borne by the Company. Henan High People's Court made a first-instance judgment on the dispute arising out of the deposit contract between the Company and ICBC Nanyang Zhongzhou Branch. In respect of the losses that couldn't be recovered through criminal procedures, ICBC Nanyang Zhongzhou Branch should bear 50% of the compensation liability; and in respect of the losses that couldn't be recovered through criminal procedures in relation to the Company's principal of CNY 122.1 million, Sanya Rural Commercial Bank Hongsha Branch should bear 10% of the compensation liability; and the remaining losses should be borne by the Company. As of 30 September 2020, the Company has recovered a total amount of CNY 214.9551 million in relation to the cases of the three savings deposits.

See details in the Company's announcements:

Date of announcement	No.	Catalogue	Official website
15 October 2014	2014-35	Announcement of significant litigation	http://www.cninfo.com.cn/

12 November 2014	2014-41	Announcement of significant litigation progress
6 December 2014	2014-43	Announcement of significant litigation progress part II
10 January 2015	2015-1	Announcement of significant events
4 February 2015	2015-4	Announcement of significant events progress
25 March 2015	2015-11	Announcement of significant litigation progress part III
18 April 2015	2015-20	Announcement of significant litigation progress part IV
22 April 2015	2015-21	Announcement of significant events progress part II
24 April 2015	2015-25	Announcement of significant litigation progress part V
15 July 2015	2015-44	Announcement of significant litigation progress part VI
22 July 2015	2015-45	Announcement of significant litigation progress part VII
6 June 2018	2018-17	Announcement of significant litigation progress part VIII
7 May 2019	2019-11	Announcement of significant litigation progress part IX
17 May 2019	2019-13	Announcement of significant litigation progress part X
24 March 2020	2020-6	Announcement of significant litigation progress part XI
6 May 2020	2020-14	Announcement of significant litigation progress part XII

B. The Company held the 16th meeting of the ninth board of directors on 10 January 2020, where the Proposal on Change to Accounting Policy was reviewed and approved. As such, the Company decided to prepare its financial statements according to the Accounting Standard No. 14 for Business Enterprises—Revenue (CK [2017] No. 22) revised and issued by the Ministry of Finance, starting from 1 January 2020.

C. The Company invested in the technical upgrade program of brewing and implemented the program with the wholly-owned subsidiary, Brewing Company, as the entity. On 30 June 2020, the *Proposal on Increasing Investment in the Technical Upgrade Program of Brewing* was approved by the 2019 Annual

General Meeting upon deliberation. According to the proposal, extra CNY 1,462,996,500 of funds would be invested in the technical upgrade program of brewing. Upon this increase of funds, the total investment in the technical upgrade program of brewing would reach CNY 8,877,276,500. For more information, please refer to the following announcements: *Announcement on Investing in the Technical Upgrade Program of Brewing by the Subsidiary* disclosed on 28 April 2016 with an Announcement No. of 2016-12; *Announcement on Increasing Investment in the Technical Upgrade Program of Brewing* disclosed on 2 June 2020 with an Announcement No. of 2020-17 (<http://www.cninfo.com.cn/>). As of 30 September 2020, 96% of the project has been completed.

Implementation progress of shares repurchases

Applicable N/A

Implementation progress of share buyback reduction through centralized bidding

Applicable N/A

3. Undertakings of the Company's actual controller, shareholders, related parties and acquirer, as well as the Company and other commitment makers ongoing in the reporting period

Applicable N/A

No such cases in the reporting period.

4. Financial assets investment

4.1 Securities investment

Applicable N/A

Unit: CNY

Category of securities	Stock code	Abbreviation of securities	Initial investment cost	Accounting measurement model	Beginning book balance	Changes in fair value recognized in profit or loss	Changes in the cumulative fair value recorded into equity	Amount of purchase	Amount of sale	Profit and loss during the reporting period	Closing book balance	Accounting item	Capital source
Domestic and foreign stock	601211	GTJA	12,719,156.76	Fair value measurement	217,756,674.52	-2,944,249.26	202,093,268.50	0.00	0.00		214,812,425.26	Investments in other equity	Owned fund

												instrum ents	
Domestic and foreign stock	002246	SNC	1,030,000.00	Fair value measurement	11,757,933.60	234,533.25	10,962,466.85	0.00	0.00	85,995.53	11,992,466.85	Investments in other equity instruments	Owned fund
Domestic and foreign stock	1983	LZBAN K	51,120,000.00	Fair value measurement	89,076,363.20	-743,210.94	37,213,152.26	0.00	0.00	4,700,800.00	88,333,152.26	Investments in other equity instruments	Owned fund
Total			64,869,156.76	--	318,590,971.32	-3,452,926.95	250,268,887.61	0.00	0.00	4,786,795.53	315,138,044.37	--	--

4.2 Derivative investment

Applicable N/A

No such cases in the reporting period.

5. Progress of projects financed with fund-raising

Applicable N/A

The Company raised a fund of CNY 3.0 billion through non-public offering of A-shares in 2017. After deduction of the issue fees, all balance was set to use in the technical renovation project of brewing (Phase I); The Company raised a fund of CNY 4.0 billion through the issue of corporate bonds respectively on 27 August 2019 and 17 March 2020. After deduction of the issue fees, the balance amount was set to use in the technical renovation project of brewing (Phase II), Project of Intelligent Upgrading and Building of the Information Management System, Project of Acquiring Sealing Equipment for the Cellar of Huangyi Brewing Base and Project of Acquiring Accessory Equipment for Leaven Making for Huangyi Brewing Base. As of 30 September 2020, the Project of Acquiring Sealing Equipment for the Cellar of Huangyi Brewing Base has been completed; 96% of the technical renovation project of brewing has been completed; 55% of the Project of Acquiring Accessory Equipment for Leaven Making for Huangyi Brewing Base has been completed; and the Project of Intelligent Upgrading and Building of the Information Management System is going through the approval procedure, with construction not yet started.

6. Operating performance forecast for 2020

Warning of a forecast negative net profit for the current full year or a considerable YoY change therein, as well as the reasons:

Applicable N/A

7. Significant contracts arising from routine operation

Applicable N/A

8. Entrust assets management

Applicable N/A

No such cases in the reporting period.

9. Irregularities in the provision of guarantees

Applicable N/A

No such cases in the reporting period.

10. Occupation of the Company's fund by the controlling shareholder or its related parties for non-operating purposes

Applicable N/A

No such cases in the reporting period.

11. Visits paid to the Company for purposes of research, communication, interview, etc.

Applicable N/A

Date of visit	Place of visit	Way of visit	Type of visitor	Visitor	Main inquiry information and materials provided	Index to main inquiry information
29 August 2020	Conference Room 1-4 in the east building of the	Field survey	Institution	4 persons including Hongde Fund and Caitong	Company Performance	http://www.cninfo.com.cn/

	Company			Fund		
17 September 2020	Conference Room 401 in the west building of the Company	Field survey	Institution	25 persons including CITIC Securities and Ping An Asset Management	Company Performance and Plan	http://www.cninfo.com.cn/

Section IV Financial Statements

1. Financial statements

1.1 Consolidated balance sheet

Prepared by: Luzhou Laojiao Co., Ltd.

Unit: CNY

Item	30 September 2020	31 December 2019
Current assets:		
Cash and cash equivalents	10,058,879,793.25	9,753,666,526.78
Settlement reserves		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivables		
Accounts receivables	1,635,316.02	18,293,914.23
Accounts receivables financing	3,059,298,729.13	2,393,797,259.80
Prepayment	184,588,396.33	151,818,448.48
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve		
Other receivables	168,568,030.68	159,753,421.64
Including: Interests receivable	45,938,344.45	45,636,744.44
Dividends receivable	25,328,195.77	
Buying back the sale of financial assets		
Inventories	3,656,080,823.84	3,641,235,092.33
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	154,837,553.38	195,174,048.57
Total current assets	17,283,888,642.63	16,313,738,711.83

Non-current assets:		
Disbursement of loans and advances		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	2,454,585,491.48	2,230,721,725.72
Investments in other equity instruments	348,942,328.83	352,395,255.78
Other non-current financial assets		
Investment property		
Fixed assets	4,043,685,337.10	1,518,865,397.91
Construction in progress	6,227,330,593.20	7,257,393,087.56
Productive biological assets		
Oil and gas assets		
Use right assets		
Intangible assets	433,049,159.82	332,234,032.47
Development expenses		
Goodwill		
Long-term deferred expenses	2,516,410.46	928,805.23
Deferred tax assets	535,926,448.57	676,152,614.07
Other non-current assets	36,631,338.80	237,539,447.75
Total non-current assets	14,082,667,108.26	12,606,230,366.49
Total assets	31,366,555,750.89	28,919,969,078.32
Current liabilities:		
Short-term loans		
Borrowings from the central bank		
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	76,060,905.98	
Accounts payable	1,823,542,071.26	1,868,623,958.02
Advance from customer		2,244,442,643.64
Contract liabilities	1,231,219,021.09	
Financial assets sold for repurchase		

Deposits from customers and inter-bank		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	404,839,493.80	342,025,687.49
Taxes payable	1,037,211,722.68	1,633,044,231.67
Other payable	549,992,806.59	698,942,399.37
Including: Interests payable	36,427,397.26	30,650,684.93
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year		
Other current liabilities	158,902,913.73	
Total current liabilities	5,281,768,935.13	6,787,078,920.19
Non-current liabilities:		
Insurance contract reserves		
Long-term loans		
Bonds payable	3,987,090,282.60	2,490,883,676.39
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	27,215,000.00	23,845,000.00
Deferred tax liabilities	62,567,221.92	63,430,453.64
Other non-current liabilities		
Total non-current liabilities	4,076,872,504.52	2,578,159,130.03
Total liabilities	9,358,641,439.65	9,365,238,050.22
Owners' equity		
Share capital	1,464,752,476.00	1,464,752,476.00

Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserves	3,722,777,063.13	3,722,777,063.13
Less: treasury stock		
Other comprehensive income	193,026,803.29	194,817,130.57
Special reserves		
Surplus reserves	1,464,752,476.00	1,464,752,476.00
General risk reserve		
Undistributed profits	15,046,169,109.63	12,559,746,579.91
Total equity attributable to owners of the parent company	21,891,477,928.05	19,406,845,725.61
Non-controlling interests	116,436,383.19	147,885,302.49
Total owners' equity	22,007,914,311.24	19,554,731,028.10
Total liabilities and owners' equity	31,366,555,750.89	28,919,969,078.32

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong

Person in charge of accounting department: Yan Li

1.2 Balance sheet of parent company

Unit: CNY

Item	30 September 2020	31 December 2019
Current assets:		
Cash and cash equivalents	9,626,852,207.36	8,872,692,385.79
Held-for-trading financial assets		
Derivative financial assets		
Notes receivables		
Accounts receivables	2,265,184.78	21,562.85
Accounts receivables financing		
Prepayment	34,314,930.18	11,682,593.27
Other receivables	7,308,139,053.12	5,850,481,480.50
Including: Interests receivable	106,700,834.19	40,570,144.44
Dividends receivable	25,328,195.77	
Inventories	293,134,577.65	1,049,384.24

Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	2,264,848.40	5,562,360.72
Total current assets	17,266,970,801.49	14,741,489,767.37
Non-current assets:		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	5,860,545,619.59	5,636,681,853.83
Investments in other equity instruments	348,613,407.20	352,066,334.15
Other non-current financial assets		
Investment property		
Fixed assets	516,874,073.31	601,481,983.81
Construction in progress	1,057,607,352.00	967,953,263.55
Productive biological assets		
Oil and gas assets		
Use right assets		
Intangible assets	290,269,983.66	297,830,285.02
Development expenses		
Goodwill		
Long-term deferred expenses	2,384,849.95	777,834.15
Deferred tax assets	90,578,154.20	75,249,717.72
Other non-current assets		
Total non-current assets	8,166,873,439.91	7,932,041,272.23
Total assets	25,433,844,241.40	22,673,531,039.60
Current liabilities:		
Short-term loans		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	391,781,640.46	87,652,671.29
Advance from customer		9,712,630.35

Contract liabilities	3,565,026.55	
Employee benefits payable	153,289,269.77	116,124,722.19
Taxes payable	60,175,645.37	82,399,599.18
Other payables	3,864,484,910.34	1,099,598,588.83
Including: Interests payable	36,427,397.26	30,650,684.93
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year		
Other current liabilities	463,453.45	
Total current liabilities	4,473,759,945.94	1,395,488,211.84
Non-current liabilities:		
Long-term loans		
Bonds payable	3,987,090,282.60	2,490,883,676.39
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	2,380,000.00	2,380,000.00
Deferred tax liabilities	62,567,221.92	63,430,453.64
Other non-current liabilities		
Total non-current liabilities	4,052,037,504.52	2,556,694,130.03
Total liabilities	8,525,797,450.46	3,952,182,341.87
Owners' equity		
Share capital	1,464,752,476.00	1,464,752,476.00
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserves	3,706,816,950.12	3,706,816,950.12
Less: treasury stock		
Other comprehensive income	197,648,014.57	192,332,738.05
Special reserves		

Surplus reserves	1,464,752,476.00	1,464,752,476.00
Undistributed profits	10,074,076,874.25	11,892,694,057.56
Total owners' equity	16,908,046,790.94	18,721,348,697.73
Total liabilities and owners' equity	25,433,844,241.40	22,673,531,039.60

1.3 Consolidated income statement for Q3

Unit: CNY

Item	Q3 2020	Q3 2019
1. Total operating revenue	3,964,495,377.15	3,463,860,724.49
Including: Operating revenue	3,964,495,377.15	3,463,860,724.49
Interest income		
Earned premium		
Fee and commission income		
2. Total operating costs	1,959,882,176.10	2,113,789,848.58
Including: Cost of sales	519,235,634.27	546,211,849.65
Interest expense		
Handling charges and commission expenses		
Refunded premiums		
Net payments for insurance claims		
Net provision for insurance contracts		
Bond insurance expense		
Reinsurance Expenses		
Taxes and surcharges	555,948,412.37	343,456,085.01
Selling and distribution expenses	674,334,017.41	1,066,220,941.17
General and administrative expenses	199,336,866.95	197,201,012.14
Research and Development expenses	16,988,784.08	16,590,329.10
Financial expenses	-5,961,538.98	-55,890,368.49

Including: Interest expenses	68,109,732.42	36,376,972.66
Interest income	79,242,537.00	90,878,299.30
Plus: Other income	2,684,286.34	7,010,364.48
Investment income ("-" for losses)	61,735,028.91	27,625,408.30
Including: income from investment in associates and joint ventures	61,735,028.91	27,625,408.30
Income from the derecognition of financial assets measured at amortized cost ("-" for losses)		
Foreign exchange gains ("-" for losses)		
Net gain on exposure hedges ("-" for losses)		
Gains from the changes in fair values("-" for losses)		
Credit impairment losses ("-" for losses)	415,947.84	1,357,167.08
Impairment losses("-" for losses)		
Gains from disposal of assets("-" for losses)	-702,428.83	
3. Operating profits ("-" for losses)	2,068,746,035.31	1,386,063,815.77
Plus: non-operating income	20,965,356.95	12,817,822.04
Less: non-operating expenses	4,803,797.88	43,263,366.45
4. Total profits before tax ("-" for total losses)	2,084,907,594.38	1,355,618,271.36
Less: income tax expenses	519,704,589.40	318,752,478.09
5. Net profit ("-" for net loss)	1,565,203,004.98	1,036,865,793.27
5.1 By operating continuity		
5.1.1 Net profit from continuing operation ("-" for losses)	1,565,203,004.98	1,036,865,793.27
5.1.2 Net profit from discontinued operation ("-" for losses)		
5.2 By ownership		

1) Attributable to owners of the parent company	1,594,926,776.29	1,045,505,627.15
2) Attributable to non-controlling interests	-29,723,771.31	-8,639,833.88
6. Net of tax from other comprehensive income	-4,597,312.16	-3,753,845.39
Net of tax from other comprehensive income to the owner of the parent company	-3,642,925.47	-4,147,006.32
6.1 Other comprehensive income cannot reclassified into the profit and loss:	-4,143,213.39	-6,390,187.64
1) Remeasure the variation of net indebtedness or net asset of defined benefit plans		
2) Share in other comprehensive income that cannot be classified into profit and loss under equity method		
3) Changes in fair value of investments in other equity instruments	-4,143,213.39	-6,390,187.64
4) Changes in fair value of the company's credit risks		
5) Other		
6.2 Other comprehensive income that will be reclassified into the profit and loss	500,287.92	2,243,181.32
1) Share in other comprehensive income that will be classified into profit and loss under equity method	1,662,036.07	1,840,522.43
2) Changes in fair value of investments in other debt obligations		
3) Other comprehensive income arising from the reclassification of financial assets		
4) Allowance for credit impairments in investments in other debt obligations		
5) Reserve for cash-flow hedge		
6) Balance arising from the translation	-1,161,748.15	402,658.89

of foreign currency financial statements		
7) Others		
Net of tax from other comprehensive income to non-controlling interests	-954,386.69	393,160.93
7. Total comprehensive income	1,560,605,692.82	1,033,111,947.88
Total comprehensive income attributable to owners of the parent company	1,591,283,850.82	1,041,358,620.83
Total comprehensive income attributable to non-controlling interests	-30,678,158.00	-8,246,672.95
8. Earnings per share		
(1) Basic earnings per share	1.09	0.71
(2) Diluted earnings per share	1.09	0.71

Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong

Person in charge of accounting department: Yan Li

1.4 Income statement of parent company for Q3

Unit: CNY

Item	Q3 2020	Q3 2019
1. Operating revenue	1,469,985,451.57	750,765,638.48
Less: Cost of sales	1,180,227,210.17	533,780,263.26
Taxes and surcharges	5,444,362.48	641,195.04
Selling and distribution expenses		
General and administrative expenses	148,585,303.87	162,958,203.64
Research and Development expenses	4,866,427.47	7,908,705.11
Financial expenses	-27,066,059.48	-63,580,053.40
Including: Interest expenses	46,404,317.98	12,264,832.43
Interest income	74,567,009.51	77,056,304.34
Plus: Other income	2,729,763.85	10,239.44
Investment income ("-" for	61,735,028.91	27,625,408.30

losses)		
Including: income from investment in associates and joint ventures	61,735,028.91	27,625,408.30
Income from the derecognition of financial assets at amortized cost		
Net gain on exposure hedges ("-" for losses)		
Gains from the changes in fair values ("-" for losses)		
Credit impairment losses ("-" for losses)	1,008,382.61	-165,680.58
Asset impairment losses ("-" for losses)		
Gains from disposal of assets ("-" for losses)	-697,633.41	
2. Operating profits ("-" for losses)	222,703,749.02	136,527,291.99
Plus: non-operating income	6,404,587.65	10,799,799.73
Less: non-operating expenses	3,657,268.57	43,170,000.00
3. Total profits before tax ("-" for total losses)	225,451,068.10	104,157,091.72
Less: income tax expenses	35,173,923.25	13,051,013.97
4. Net profit ("-" for net loss)	190,277,144.85	91,106,077.75
4.1 Net profit from continuing operation ("-" for losses)	190,277,144.85	91,106,077.75
4.2 Net profit from discontinued operation ("-" for losses)		
5. Net of tax from other comprehensive income	-2,481,177.32	-4,549,665.21
5.1 Other comprehensive income cannot reclassified into the profit and loss:	-4,143,213.39	-6,390,187.64
1) Remeasure the variation of net indebtedness or net asset of defined benefit plans		
2) Share in other comprehensive income that cannot be classified into		

profit and loss under equity method		
3) Changes in fair value of investments in other equity instruments	-4,143,213.39	-6,390,187.64
4) Changes in fair value of the company's credit risks		
5) Other		
5.2 Other comprehensive income that will be reclassified into the profit and loss	1,662,036.07	1,840,522.43
1) Share in other comprehensive income that will be classified into profit and loss under equity method	1,662,036.07	1,840,522.43
2) Changes in fair value of investments in other debt obligations		
3) Other comprehensive income arising from the reclassification of financial assets		
4) Allowance for credit impairments in investments in other debt obligations		
5) Reserve for cash-flow hedge		
6) Balance arising from the translation of foreign currency financial statements		
7) Others		
6. Total comprehensive income	187,795,967.53	86,556,412.54
7. Earnings per share		
(1) Basic earnings per share	0.13	0.06
(2) Diluted earnings per share	0.13	0.06

1.5 Consolidated income statement for Q1~Q3

Unit: CNY

Item	Q1~Q3 2020	Q1~Q3 2019
1. Total operating revenue	11,598,978,279.02	11,476,895,744.21
Including: Operating revenue	11,598,978,279.02	11,476,895,744.21

Interest income		
Earned premium		
Fee and commission income		
2. Total operating costs	5,421,758,365.10	6,572,402,883.75
Including: Cost of sales	1,905,872,063.12	2,172,654,981.84
Interest expense		
Handling charges and commission expenses		
Refunded premiums		
Net payments for insurance claims		
Net provision for insurance contracts		
Bond insurance expense		
Reinsurance Expenses		
Taxes and surcharges	1,235,462,243.19	1,370,467,012.89
Selling and distribution expenses	1,786,292,226.39	2,604,722,662.38
General and administrative expenses	559,350,842.71	537,770,434.28
Research and Development expenses	49,017,365.36	38,887,814.75
Financial expenses	-114,236,375.67	-152,100,022.39
Including: Interest expenses	134,641,907.41	101,183,620.61
Interest income	252,631,979.03	251,267,108.73
Plus: Other income	13,125,961.61	24,303,907.74
Investment income ("-" for losses)	166,073,785.31	124,650,039.46
Including: income from investment in associates and joint ventures	156,693,960.95	115,901,369.75
Income from the derecognition of financial assets measured at amortized cost		
Foreign exchange gains ("-" for		

losses)		
Net gain on exposure hedges ("-" for losses)		
Gains from the changes in fair values("-" for losses)		
Credit impairment losses ("-" for losses)	14,881.14	-2,478,117.16
Impairment losses("-" for losses)		
Gains from disposal of assets("-" for losses)	-597,765.00	248,064.82
3. Operating profits ("-" for losses)	6,355,836,776.98	5,051,216,755.32
Plus: non-operating income	31,909,798.66	30,578,389.93
Less: non-operating expenses	44,021,183.96	48,333,179.36
4. Total profits before tax ("-" for total losses)	6,343,725,391.68	5,033,461,965.89
Less: income tax expenses	1,553,980,952.51	1,216,984,747.39
5. Net profit ("-" for net loss)	4,789,744,439.17	3,816,477,218.50
5.1 By operating continuity		
5.1.1 Net profit from continuing operation ("-" for losses)	4,789,744,439.17	3,816,477,218.50
5.1.2 Net profit from discontinued operation ("-" for losses)		
5.2 By ownership		
1) Attributable to owners of the parent company	4,815,378,966.56	3,795,286,668.57
2) Attributable to non-controlling interests	-25,634,527.39	21,190,549.93
6. Net of tax from other comprehensive income	-7,604,719.19	30,674,250.36
Net of tax from other comprehensive income to the owner of the parent company	-1,790,327.28	30,269,535.29
6.1 Other comprehensive income cannot reclassified into the profit and loss:	-2,589,695.23	21,258,063.37
1) Remeasure the variation of net indebtedness or net asset of defined		

benefit plans		
2) Share in other comprehensive income that cannot be classified into profit and loss under equity method		
3) Changes in fair value of investments in other equity instruments	-2,589,695.23	21,258,063.37
4) Changes in fair value of the company's credit risks		
5) Other		
6.2 Other comprehensive income that will be reclassified into the profit and loss	799,367.95	9,011,471.92
1) Share in other comprehensive income that will be classified into profit and loss under equity method	7,904,971.75	8,519,627.22
2) Changes in fair value of investments in other debt obligations		
3) Other comprehensive income arising from the reclassification of financial assets		
4) Allowance for credit impairments in investments in other debt obligations		
5) Reserve for cash-flow hedge		
6) Balance arising from the translation of foreign currency financial statements	-7,105,603.80	491,844.70
7) Others		
Net of tax from other comprehensive income to non-controlling interests	-5,814,391.91	404,715.07
7. Total comprehensive income	4,782,139,719.98	3,847,151,468.86
Total comprehensive income attributable to owners of the parent company	4,813,588,639.28	3,825,556,203.86
Total comprehensive income attributable to non-controlling interests	-31,448,919.30	21,595,265.00
8. Earnings per share		
(1) Basic earnings per share	3.29	2.59

(2) Diluted earnings per share	3.29	2.59
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Legal representative: Liu Miao

Person in charge of accounting affairs: Xie Hong

Person in charge of accounting department: Yan Li

1.6 Income statement of parent company for Q1~Q3

Unit: CNY

Item	Q1~Q3 2020	Q1~Q3 2019
1. Operating revenue	2,972,907,144.96	3,197,984,938.60
Less: Cost of sales	2,221,013,458.47	2,154,942,678.71
Taxes and surcharges	20,994,127.40	25,792,351.08
Selling and distribution expenses		
General and administrative expenses	423,205,464.06	449,359,503.17
Research and Development expenses	13,877,713.71	14,177,692.62
Financial expenses	-158,511,925.86	-167,340,890.51
Including: Interest expenses	79,727,736.67	21,535,776.85
Interest income	239,428,703.64	190,134,987.34
Plus: Other income	9,541,799.87	10,196,731.70
Investment income ("-" for losses)	166,073,785.31	124,650,039.46
Including: income from investment in associates and joint ventures	156,693,960.95	115,901,369.75
Income from the derecognition of financial assets at amortized cost		
Net gain on exposure hedges ("-" for losses)		
Gains from the changes in fair values ("-" for losses)		
Credit impairment losses ("-" for losses)	964,250.14	-342,877.71
Asset impairment losses ("-"		

for losses)		
Gains from disposal of assets("-" for losses)	-592,969.58	108,159.28
2. Operating profits ("-" for losses)	628,315,172.92	855,665,656.26
Plus: non-operating income	15,288,152.80	15,446,419.23
Less: non-operating expenses	28,034,402.35	47,911,335.98
3. Total profits before tax ("-" for total losses)	615,568,923.37	823,200,739.51
Less: income tax expenses	105,229,669.84	171,506,524.76
4. Net profit ("-" for net loss)	510,339,253.53	651,694,214.75
4.1 Net profit from continuing operation ("-" for losses)	510,339,253.53	651,694,214.75
4.2 Net profit from discontinued operation ("-" for losses)		
5. Net of tax from other comprehensive income	5,315,276.52	29,777,690.59
5.1 Other comprehensive income cannot reclassified into the profit and loss:	-2,589,695.23	21,258,063.37
1) Remeasure the variation of net indebtedness or net asset of defined benefit plans		
2) Share in other comprehensive income that cannot be classified into profit and loss under equity method		
3) Changes in fair value of investments in other equity instruments	-2,589,695.23	21,258,063.37
4) Changes in fair value of the company's credit risks		
5) Other		
5.2 Other comprehensive income that will be reclassified into the profit and loss	7,904,971.75	8,519,627.22
1) Share in other comprehensive income that will be classified into profit and loss under equity method	7,904,971.75	8,519,627.22
2) Changes in fair value of		

investments in other debt obligations		
3) Other comprehensive income arising from the reclassification of financial assets		
4) Allowance for credit impairments in investments in other debt obligations		
5) Reserve for cash-flow hedge		
6) Balance arising from the translation of foreign currency financial statements		
7) Others		
6. Total comprehensive income	515,654,530.05	681,471,905.34
7. Earnings per share		
(1) Basic earnings per share	0.35	0.44
(2) Diluted earnings per share	0.35	0.44

1.7 Consolidated statement of cash flows for Q1~Q3

Unit: CNY

Item	Q1~Q3 2020	Q1~Q3 2019
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	11,444,778,961.62	12,252,950,015.54
Net increase in customer bank deposits and placement from banks and other financial institutions		
Net increase in loans from central bank		
Net increase in loans from other financial institutions		
Premiums received from original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits and		

investments from policyholders		
Cash received from interest, handling charges and commissions		
Net increase in placements from other financial institutions		
Net capital increase in repurchase business		
Net cash received from customer brokerage deposits		
Refunds of taxes and surcharges	4,282,301.19	3,799,803.96
Cash received from other operating activities	343,830,118.82	310,987,560.32
Subtotal of cash inflows from operating activities	11,792,891,381.63	12,567,737,379.82
Cash paid for goods purchased and services received	2,695,233,461.36	2,759,299,910.61
Net increase in loans and advances to customers		
Net increase in deposits in central bank and other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in lending funds		
Cash paid for interests, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	590,627,848.79	589,812,250.35
Cash paid for taxes and surcharges	4,305,861,309.71	3,885,185,716.40
Cash paid for other operating activities	1,403,703,870.97	1,988,160,178.69
Subtotal of cash outflows from operating activities	8,995,426,490.83	9,222,458,056.05
Net cash flows from operating activities	2,797,464,890.80	3,345,279,323.77
2. Cash flows from investing activities		

Cash received from disposal of investments		
Cash received from returns on investments	4,786,894.23	26,159,166.94
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	913,030.83	551,251.89
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	5,699,925.06	26,710,418.83
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	1,509,459,951.58	2,616,187,238.92
Cash paid for investments	80,000,000.00	
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	1,589,459,951.58	2,616,187,238.92
Net cash flows from investing activities	-1,583,760,026.52	-2,589,476,820.09
3. Cash flows from financing activities		
Cash received from investors	10,322,014.67	3,500,000.00
Including: cash received by subsidiaries from investments by minority shareholders	10,322,014.67	3,500,000.00
Cash received from borrowings	1,494,000,000.00	2,490,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	1,504,322,014.67	2,493,500,000.00

Cash paid for debt repayments		
Cash paid for distribution of dividends and profits or payment of interest	2,410,673,696.08	2,262,492,837.74
Including: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	180,000.00	10,499,100.00
Subtotal of cash outflows from financing activities	2,410,853,696.08	2,272,991,937.74
Net cash flows from financing activities	-906,531,681.41	220,508,062.26
4. Effect of fluctuation in exchange rate on cash and cash equivalents	-1,959,916.40	4,044,326.94
5. Net increase in cash and cash equivalents	305,213,266.47	980,354,892.88
Plus: balance of cash and cash equivalents at the beginning of the period	9,752,266,526.78	9,365,986,627.68
6. Balance of cash and cash equivalents at the end of the period	10,057,479,793.25	10,346,341,520.56

1.8 Cash flow statement of parent company for Q1~Q3

Unit: CNY

Item	Q1~Q3 2020	Q1~Q3 2019
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	3,350,993,848.07	3,800,982,351.28
Refunds of taxes and surcharges		
Cash received from other operating activities	307,981,249.59	2,956,023,722.38
Subtotal of cash inflows from operating activities	3,658,975,097.66	6,757,006,073.66

Cash paid for goods purchased and services received	771,058,329.11	2,433,250,662.70
Cash paid to and on behalf of employees	553,602,541.44	553,331,416.11
Cash paid for taxes and surcharges	276,607,943.90	443,928,121.51
Cash paid for other operating activities	144,961,672.42	167,195,165.85
Subtotal of cash outflows from operating activities	1,746,230,486.87	3,597,705,366.17
Net cash flows from operating activities	1,912,744,610.79	3,159,300,707.49
2. Cash flows from investing activities		
Cash received from disposal of investments		
Cash received from returns on investments	4,786,894.23	26,159,166.94
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	913,030.83	487,222.28
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	5,699,925.06	26,646,389.22
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	167,431,018.20	175,015,081.79
Cash paid for investments	80,000,000.00	10,149,100.00
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	247,431,018.20	185,164,181.79
Net cash flows from investing	-241,731,093.14	-158,517,792.57

activities		
3. Cash flows from financing activities		
Cash received from investors		
Cash received from loans	1,494,000,000.00	2,490,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	1,494,000,000.00	2,490,000,000.00
Cash paid for debt repayments		
Cash paid for distribution of dividends and profits or payment of interest	2,410,673,696.08	2,262,492,837.74
Cash paid for other financing activities	180,000.00	350,000.00
Subtotal of cash outflows from financing activities	2,410,853,696.08	2,262,842,837.74
Net cash flows from financing activities	-916,853,696.08	227,157,162.26
4. Effect of fluctuation in exchange rate on cash and cash equivalents		
5. Net increase in cash and cash equivalents	754,159,821.57	3,227,940,077.18
Plus: balance of cash and cash equivalents at the beginning of the period	8,872,692,385.79	6,189,473,157.83
6. Balance of cash and cash equivalents at the end of the period	9,626,852,207.36	9,417,413,235.01

2. Adjustments to the financial statements

2.1 Adjustments to the financial statements at the beginning of the execution year of any new standard governing revenue or leases from 2020

Applicable N/A

Whether items of balance sheets at the beginning of the year need to be adjusted

Yes No

Consolidated balance sheet

Unit: CNY

Item	31 December 2019	1 January 2020	Adjustment
Current assets:			
Cash and cash equivalents	9,753,666,526.78	9,753,666,526.78	
Settlement reserves			
Lending funds			
Trading financial assets			
Derivative financial assets			
Notes receivables			
Accounts receivables	18,293,914.23	18,293,914.23	
Accounts receivables financing	2,393,797,259.80	2,393,797,259.80	
Prepayment	151,818,448.48	151,818,448.48	
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserve			
Other receivables	159,753,421.64	159,753,421.64	
Including: Interests receivable	45,636,744.44	45,636,744.44	
Dividends receivable			
Buying back the sale of financial assets			
Inventories	3,641,235,092.33	3,641,235,092.33	
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	195,174,048.57	195,174,048.57	
Total current assets	16,313,738,711.83	16,313,738,711.83	

Non-current assets:			
Disbursement of loans and advances			
Investment in debt obligations			
Investment in other debt obligations			
Long-term receivables			
Long-term equity investments	2,230,721,725.72	2,230,721,725.72	
Other equity instrument investment	352,395,255.78	352,395,255.78	
Other non-current financial assets			
Investment property			
Fixed assets	1,518,865,397.91	1,518,865,397.91	
Construction in progress	7,257,393,087.56	7,257,393,087.56	
Productive biological assets			
Oil and gas assets			
Right-to-use assets			
Intangible assets	332,234,032.47	332,234,032.47	
Development expenses			
Goodwill			
Long-term deferred expenses	928,805.23	928,805.23	
Deferred tax assets	676,152,614.07	676,152,614.07	
Other non-current assets	237,539,447.75	237,539,447.75	
Total non-current assets	12,606,230,366.49	12,606,230,366.49	
Total assets	28,919,969,078.32	28,919,969,078.32	
Current liabilities:			
Short-term loans			
Borrowings from the central bank			
Loans from other banks			
Trading financial liabilities			
Derivative financial			

liabilities			
Notes payable			
Accounts payable	1,868,623,958.02	1,868,623,958.02	
Advance from customer	2,244,442,643.64		-2,244,442,643.64
Contract liabilities		1,986,232,428.00	1,986,232,428.00
Financial assets sold for repurchase			
Customers deposits and deposits from banks and other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Employee benefits payable	342,025,687.49	342,025,687.49	
Taxes payable	1,633,044,231.67	1,633,044,231.67	
Other payable	698,942,399.37	698,942,399.37	
Including: Interests payable	30,650,684.93	30,650,684.93	
Dividends payable			
Handling charges and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year			
Other current liabilities		258,210,215.64	258,210,215.64
Total current liabilities	6,787,078,920.19	6,787,078,920.19	
Non-current liabilities:			
Insurance contract reserves			
Long-term loans			
Bonds payable	2,490,883,676.39	2,490,883,676.39	
Including: Preference shares			

Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term payroll payables			
Accrued liabilities			
Deferred income	23,845,000.00	23,845,000.00	
Deferred tax liabilities	63,430,453.64	63,430,453.64	
Other non-current liabilities			
Total non-current liabilities	2,578,159,130.03	2,578,159,130.03	
Total liabilities	9,365,238,050.22	9,365,238,050.22	
Owners' equity:			
Share capital	1,464,752,476.00	1,464,752,476.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	3,722,777,063.13	3,722,777,063.13	
Less: Treasury stock			
Other comprehensive income	194,817,130.57	194,817,130.57	
Special reserves			
Surplus reserves	1,464,752,476.00	1,464,752,476.00	
General risk reserve			
Undistributed profits	12,559,746,579.91	12,559,746,579.91	
Total equity attributable to owners of the parent company	19,406,845,725.61	19,406,845,725.61	
Non-controlling interests	147,885,302.49	147,885,302.49	
Total owners' equity	19,554,731,028.10	19,554,731,028.10	
Total liabilities and owners' equity	28,919,969,078.32	28,919,969,078.32	

Note to the adjustments:

Upon the adoption of the new accounting standard governing revenue on 1 January 2020, the Company presented the advance from customer (net of tax) in contract liabilities and the value added tax in other current liabilities.

Balance sheet of parent company

Unit: CNY

Item	31 December 2019	1 January 2020	Adjustment
Current assets:			
Cash and cash equivalents	8,872,692,385.79	8,872,692,385.79	
Trading financial assets			
Derivative financial assets			
Notes receivables			
Accounts receivables	21,562.85	21,562.85	
Accounts receivables financing			
Prepayment	11,682,593.27	11,682,593.27	
Other receivables	5,850,481,480.50	5,850,481,480.50	
Including: Interests receivable	40,570,144.44	40,570,144.44	
Dividends receivable			
Inventories	1,049,384.24	1,049,384.24	
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	5,562,360.72	5,562,360.72	
Total current assets	14,741,489,767.37	14,741,489,767.37	
Non-current assets:			
Investment in debt obligations			
Investment in other debt obligations			
Long-term receivables			
Long-term equity investments	5,636,681,853.83	5,636,681,853.83	
Other equity instrument investment	352,066,334.15	352,066,334.15	
Other non-current financial assets			

Investment property			
Fixed assets	601,481,983.81	601,481,983.81	
Construction in progress	967,953,263.55	967,953,263.55	
Productive biological assets			
Oil and gas assets			
Right-to-use assets			
Intangible assets	297,830,285.02	297,830,285.02	
Development expenses			
Goodwill			
Long-term deferred expenses	777,834.15	777,834.15	
Deferred tax assets	75,249,717.72	75,249,717.72	
Other non-current assets			
Total non-current assets	7,932,041,272.23	7,932,041,272.23	
Total assets	22,673,531,039.60	22,673,531,039.60	
Current liabilities:			
Short-term loans			
Trading financial liabilities			
Derivative financial liabilities			
Notes payables			
Accounts payable	87,652,671.29	87,652,671.29	
Advance from customer	9,712,630.35		-9,712,630.35
Contract liabilities		8,595,248.10	8,595,248.10
Employee benefits payable	116,124,722.19	116,124,722.19	
Taxes payable	82,399,599.18	82,399,599.18	
Other payables	1,099,598,588.83	1,099,598,588.83	
Including: Interests payable	30,650,684.93	30,650,684.93	
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year			
Other current liabilities		1,117,382.25	1,117,382.25

Total current liabilities	1,395,488,211.84	1,395,488,211.84	
Non-current liabilities:			
Long-term loans			
Bonds payable	2,490,883,676.39	2,490,883,676.39	
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term payroll payables			
Accrued liabilities			
Deferred income	2,380,000.00	2,380,000.00	
Deferred tax liabilities	63,430,453.64	63,430,453.64	
Other non-current liabilities			
Total non-current liabilities	2,556,694,130.03	2,556,694,130.03	
Total liabilities	3,952,182,341.87	3,952,182,341.87	
Owners' equity			
Share capital	1,464,752,476.00	1,464,752,476.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	3,706,816,950.12	3,706,816,950.12	
Less: Treasury stock			
Other comprehensive income	192,332,738.05	192,332,738.05	
Special reserves			
Surplus reserves	1,464,752,476.00	1,464,752,476.00	
Undistributed profits	11,892,694,057.56	11,892,694,057.56	
Total owners' equity	18,721,348,697.73	18,721,348,697.73	
Total liabilities and owners' equity	22,673,531,039.60	22,673,531,039.60	

Note to the adjustments:

Upon the adoption of the new accounting standard governing revenue on 1 January 2020, the Company presented the advance from customer (net of tax) in contract liabilities and the value added tax in other current liabilities.

2.2 Retrospective restatement of previous comparative data due to the execution of any new standard governing revenue or lease from 2020

Applicable N/A

3. Auditor's report

Whether the financial statements of this report have been audited by an auditor

Yes No

The said financial statements are unaudited by an auditor.