



Luzhou Laojiao Co., Ltd.

Q1 2021 Report

April 2021

Section I Important Statements

The Board of Directors, Board of Supervisors, other directors, supervisors and senior management except the following directors, supervisors and senior management with statements of objections 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.

Other directors attended the board meeting to deliberate this report by themselves except the following directors.

Name of directors who did not attend the meeting in person	Position of directors who did not attend the meeting in person	Reason for not attending the meeting in person	Name of deputies
Wang Hongbo	Director	Work	Lin Feng
Tan Lili	Independent director	Work	Xu Guoxiang
Qian Xu	Director	Work	Liu Miao
Ying Hanjie	Director	Work	Liu Miao

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

	Q1 2021	Q1 2020	Change
Operating revenues (CNY)	5,003,680,377.12	3,552,467,494.03	40.85%
Net profits attributable to shareholders of the Company (CNY)	2,166,766,179.07	1,707,145,859.72	26.92%
Net profits attributable to shareholders of the Company before non-recurring gains and losses (CNY)	2,158,046,960.66	1,713,748,254.45	25.93%
Net cash flows from operating activities (CNY)	1,310,035,683.78	-316,284,597.30	
Basic earnings per share (CNY/share)	1.48	1.17	26.50%
Diluted earnings per share (CNY/share)	1.48	1.17	26.50%
Weighted average ROE	8.97%	8.43%	0.54%
	31 March 2021	31 December 2020	Change
Total assets (CNY)	37,107,992,569.57	35,009,203,823.45	5.99%
Net assets attributable to shareholders of the Company (CNY)	25,230,083,810.41	23,074,858,552.59	9.34%

Non-recurring profits and losses

Applicable N/A

Unit: CNY

Item	Q1 2021	Note
Profit or loss from disposal of non-current assets (including the write-off portion of the impairment provision)	-1,304.66	
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 amount or quantity in accordance with the national uniform standards)	7,894,230.58	
Other non-operating income and expenditure except above-mentioned items	4,423,690.12	

Less: Corporate income tax	3,005,152.80	
Minority interests (after tax)	592,244.83	
Total	8,719,218.41	--

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 preferred 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	156,207	Total number of preferred 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
Bank of China Co., Ltd. – Liquor index securities investment fund by China Merchants Fund	Other	2.41%	35,339,168	0		
China Securities Finance Corporation limited	Other	2.31%	33,842,059	0		
Bank of China Co.,	Other	2.03%	29,800,044	0		

Ltd.—Blue chip selected hybrid securities investment fund by E Fund						
Hong Kong Securities Clearing Company Limited	Foreign corporation	2.00%	29,337,435	0		
Industrial and Commercial Bank of China Co., Ltd.-Newly growth hybrid securities investment fund by Invesco Great Wall	Other	1.50%	21,960,000	0		
Central Huijin Asset Management Co., Ltd.	State-owned corporation	1.43%	20,937,500	0		
Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund	Other	0.91%	13,318,732	0		
China Life Insurance Company Ltd.-Tradition-Genetral Insurance Product-005L-CT001Shen	Other	0.76%	11,062,270	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			
Bank of China Co., Ltd. – Liquor index classification securities investment fund	35,339,168	CNY common shares	35,339,168			

by China Merchants Fund			
China Securities Finance Corporation limited	33,842,059	CNY common shares	33,842,059
Bank of China Co., Ltd.—Blue chip selected hybrid securities investment fund by E Fund	29,800,044	CNY common shares	29,800,044
Hong Kong Securities Clearing Company Limited	29,337,435	CNY common shares	29,337,435
Industrial and Commercial Bank of China Co., Ltd.-Newly growth hybrid securities investment fund by Invesco Great Wall	21,960,000	CNY common shares	21,960,000
Central Huijin Asset Management Co., Ltd.	20,937,500	CNY common shares	20,937,500
Agricultural Bank of China Co., Ltd. - Consumption industry stock - based securities investment fund by E Fund	13,318,732	CNY common shares	13,318,732
China Life Insurance Company Ltd.-Tradition-General Insurance Product-005L-CT001Shen	11,062,270	CNY common shares	11,062,270
Related parties or acting-in-concert	<p>1. Luzhou Laojiao Group Co., Ltd. and Luzhou XingLu Investment Group Co., Ltd. are both holding 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 preferred shareholders and shareholdings of the top 10 preferred 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 prepayment increased by CNY 71,986,457.31 compared to the opening balance, indicating an increase of 96.39%. It was mainly due to the increased prepayment to suppliers.

B. The closing balance of notes payable decreased by CNY 69,235,000.00 compared to the opening balance, indicating a decrease of 57.08%. It was mainly due to the settlement of notes payable upon maturity.

C. Operating revenue in the current period increased by CNY 1,451,212,883.09 compared to the same period of last year, indicating an increase of 40.85%. It was mainly due to the increased sales revenue from mid- and high-end liquor in the current period.

D. Cost of sales in the current period increased by CNY 231,543,797.07 compared to the same period of last year, indicating an increase of 49.58%. It was mainly due to the increased sales revenue in the current period.

E. Taxes and surcharges in the current period increased by CNY 438,590,342.72 compared to the same period of last year, indicating an increase of 208.97%. It was mainly due to the increased sales revenue in the current period.

F. Selling and distribution expenses in the current period increased by CNY 188,886,021.38 compared to the same period of last year, indicating an increase of 38.90%. It was mainly due to the increased marketing and promotion expenses in the current period.

G. Non-operating expenses in the current period decreased by CNY 15,853,443.05 compared to the same period of last year, indicating a decrease of 76.88%. It was mainly due to the decreased donations in the current period.

H. Net cash flows from operating activities in the current period increased by CNY 1,626,320,281.08 compared to the same period of last year. It was mainly due to the increased cash received from sale of goods in the current period.

I. Net cash flows from financing activities in the current period decreased by CNY 1,546,057,529.03 compared to the same period of last year. It was mainly due to the issuance of corporate bonds 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 for contract disputes. 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. The Company applied to Hunan Province Higher People's Court for enforcement of the verdict. Hunan Province Higher People's Court has filed the case and ruled that Hunan Changsha Intermediate People's Court should see to the execution of the verdict. Henan Province Higher People's Court had made the judgment of the first trial on the lawsuit of the Company with ICBC Nanyang Zhongzhou Branch over a deposit dispute: for the losses that the Company cannot recover through criminal execution procedures, 50% shall be borne by ICBC Nanyang Zhongzhou Branch; for the losses that the Company cannot recover through criminal execution procedures concerning CNY 122.1 million of principal in the case, 10% shall be borne by Sanya Rural Commercial Bank Hongsha Branch, and the rest shall be borne by the Company itself. As of 31 March 2021, the Company had recovered an amount of CNY 214,955,100 for three of the disputes.

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	
7 November 2020	2020-34	Announcement of significant litigation progress part XIII	

B. The Company disclosed the technical renovation project of brewing invested by Brewing Company, a subsidiary of the Company. The total investment amount is CNY 7,414,280,000. See details in the announcement disclosed on 28 April 2016 *About subsidiary technical renovation project of brewing*, No: 2016-12 (<http://www.cninfo.com.cn/>). Based on actual needs arising from the construction of the project, the Company convened a general meeting on 30 June 2020, at which the *Proposal on Increasing Investment in the Technical Renovation Project of Brewing* was approved. As such, the total project investment was increased to CNY 8,877,276,500. For more information, please refer to the following announcements: *Announcement No. 2020-17 on Increasing Investment in the Technical Renovation Project of Brewing* disclosed on 2 June 2020; and *Announcement No. 2020-20 on the Resolutions of the 2019 Annual General Meeting* disclosed on 1 July 2020 (both disclosed on <http://www.cninfo.com.cn/>). As of the end of the reporting period, construction was completed for the project, with the project image progress reaching 100%. Quality inspection and acceptance of the relevant sub-projects was finished. Other inspection and acceptance, as well as settlement were progressing in an orderly manner.

C. The Company decides to implement the *Accounting Standards for Enterprises No. 21--Lease* (C.K. [2018] No. 35) since 1 January 2021, which was revised and published by the Ministry of Finance. According to the new standards, there are no leasing businesses in the Company that need to be adjusted retrospectively, and the changes in accounting policies do not affect shareholders' equity, net profit and other financial indicators of the Company in 2020.

D. The Company disclosed the *Prompt Announcement on Free Transfer of Part of State-owned Equity of the Company and its Controlling Shareholders to Enrich the Social Security Fund* (Announcement No.: 2020-33), the *Announcement on the Progress of the Free transfer of Part of State-owned Equity of the Company and its Controlling Shareholders to Enrich the Social Security Fund* (Announcement No.: 2020-35), and the *Announcement on the Progress of the Free transfer of Part of State-owned Equity of the Company and its Controlling Shareholders to Enrich the Social Security Fund* (Announcement No.: 2021-1) on 30 October 2020, 26 November 2020 and 6 January 2021, respectively. State-owned Assets Supervision and Administration Commission of Luzhou intends to transfer freely to Sichuan Provincial Finance Department 111,193 state-owned shares held by Luzhou Laojiao (accounting for 10% of the Company's shares held by State-owned Assets Supervision and Administration Commission of Luzhou,

and 0.008% of the Company's total shares), 10% equity of Luzhou Laojiao Group Co., Ltd., the controlling shareholder of the Company, and the 10% equity of Luzhou Xinglu Investment Group Co., Ltd., the person acting in concert with Luzhou Laojiao Group Co., Ltd. These will be held by Sichuan Provincial Finance Department on behalf of the Social Security Fund. By the disclosure date of this report, Luzhou Laojiao Group Co., Ltd. and Luzhou Xinglu Investment Group Co., Ltd. had completed the transfer procedures of state-owned equity. The transfer procedures of the Company's shares directly held by the State-owned Assets Supervision and Administration Commission of Luzhou had not been completed. This transfer of state-owned equity will not change the Company's actual controllers and controlling shareholders.

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 measure	206,450,757.39	-15,192,326.13	178,539,274.50				191,258,431.26	Investments in other equity	Own fund

				ment								instru ments	
Domestic and foreign stock	002246	SNC	1,030,00 0.00	Fair value measure ment	11,460,8 58.15	-1,219,5 72.91	9,211,28 5.24				10,241,2 85.24	Investme nts in other equity instru ments	Own fund
Domestic and foreign stock	01983	LZBA NK	51,120,0 00.00	Fair value measure ment	95,561,8 25.55	-1,126,1 45.35	43,315,6 80.20				94,435,6 80.20	Investme nts in other equity instru ments	Own fund
Total			64,869,1 56.76	--	313,473, 441.09	-17,538, 044.39	231,066, 239.94	0.00	0.00	0.00	295,935, 396.70	--	--

4.2 Derivative investment

Applicable N/A

No such cases in the reporting period.

5. Progress of projects financed with funds raised

Applicable N/A

The Technical Renovation Project of Brewing was completed and the project image progress reached 100%. The quality inspection of related sub-projects was completed, and other inspects and accounts settlement work is in process as planned.

Project of Intelligent Upgrading and Building of the Information Management System was under construction.

The Project of Acquiring Sealing Equipment for the Cellar of Huangyi Brewing Base was completed, and the follow-up settlement work is proceeded in an orderly manner.

The Project of Acquiring Accessory Equipment for Leaven Making for Huangyi Brewing Base was completed, and the follow-up settlement work is proceeded in an orderly manner.

6. Operating performance forecast for January-June 2021

Warning of a forecast negative net profit for the period from the beginning of the year to the end of the next reporting period 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

No such cases in the reporting period.

Section IV Financial Statements

1. Financial statements

1.1 Consolidated balance sheet

Prepared by: Luzhou Laojiao Co., Ltd.

Unit: CNY

Item	31 March 2021	31 December 2020
Current assets:		
Cash and cash equivalents	12,469,738,488.32	11,624,870,340.60
Settlement reserves		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivables		
Accounts receivables	1,563,983.25	1,507,852.43
Accounts receivables financing	3,641,758,209.01	3,209,371,766.35
Prepayment	146,671,994.69	74,685,537.38
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve		
Other receivables	122,509,098.31	127,032,931.42
Including: Interests receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventories	5,152,641,418.83	4,695,663,431.25
Contractual assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	153,961,577.69	156,565,424.18
Total current assets	21,688,844,770.10	19,889,697,283.61

Non-current assets:		
Disbursement of loans and advances		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	2,515,726,003.02	2,477,667,171.27
Investments in other equity instruments	329,622,355.03	347,160,399.42
Other non-current financial assets		
Investment property		
Fixed assets	7,255,105,544.38	6,887,108,174.72
Construction in progress	1,831,763,271.93	2,012,129,880.15
Productive biological assets		
Oil and gas assets		
Use right assets	59,065,551.59	
Intangible assets	2,641,182,029.18	2,657,118,025.37
Development expenses		
Goodwill		
Long-term deferred expenses	2,095,393.96	2,305,902.21
Deferred tax assets	773,804,224.52	725,210,660.84
Other non-current assets	10,783,425.86	10,806,325.86
Total non-current assets	15,419,147,799.47	15,119,506,539.84
Total assets	37,107,992,569.57	35,009,203,823.45
Current liabilities:		
Short-term loans		
Borrowings from the central bank		
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	52,050,117.60	121,285,117.60
Accounts payable	2,519,679,839.87	2,604,289,199.77
Advance from customer		
Contractual liabilities	1,692,175,528.57	1,678,837,166.94
Financial assets sold for repurchase		

Deposits from customers and inter-bank		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	442,839,233.73	505,022,627.19
Taxes payable	2,129,142,076.26	2,046,027,211.13
Other payable	501,976,469.29	501,623,924.54
Including: Interests payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	64,413,287.40	72,219,178.08
Other current liabilities	218,250,759.98	218,267,353.36
Total current liabilities	7,620,527,312.70	7,747,571,778.61
Non-current liabilities:		
Insurance contract reserves		
Long-term loans		
Bonds payable	3,988,635,254.75	3,987,872,100.02
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	50,084,133.27	
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	34,796,928.57	29,739,000.00
Deferred tax liabilities	57,766,560.01	62,151,071.11
Other non-current liabilities		
Total non-current liabilities	4,131,282,876.60	4,079,762,171.13
Total liabilities	11,751,810,189.30	11,827,333,949.74
Owners' equity		
Share capital	1,464,752,476.00	1,464,752,476.00

Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	3,722,777,063.13	3,722,777,063.13
Less: treasury stock		
Other comprehensive income	174,522,403.78	186,063,325.03
Special reserves		
Surplus reserves	1,464,752,476.00	1,464,752,476.00
General risk reserve		
Undistributed profits	18,403,279,391.50	16,236,513,212.43
Total equity attributable to owners of the parent company	25,230,083,810.41	23,074,858,552.59
Non-controlling interests	126,098,569.86	107,011,321.12
Total owners' equity	25,356,182,380.27	23,181,869,873.71
Total liabilities and owners' equity	37,107,992,569.57	35,009,203,823.45

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	31 March 2021	31 December 2020
Current assets:		
Cash and cash equivalents	11,859,796,536.59	11,100,327,211.33
Held-for-trading financial assets		
Derivative financial assets		
Notes receivables		
Accounts receivables	1,759,580.22	3,927.50
Accounts receivables financing		
Prepayment	14,581,837.63	1,431,698.57
Other receivables	7,589,020,976.34	7,052,749,694.83
Including: Interests receivable		
Dividends receivable		
Inventories	6,237,418.46	850,076.30

Contractual assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	113,908.90	78,509.44
Total current assets	19,471,510,258.14	18,155,441,117.97
Non-current assets:		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	5,922,641,924.56	5,884,091,712.47
Investments in other equity instruments	329,293,433.40	346,831,477.79
Other non-current financial assets		
Investment property		
Fixed assets	633,930,149.25	640,254,574.76
Construction in progress	513,433,871.93	550,932,404.00
Productive biological assets		
Oil and gas assets		
Use right assets	700,089.77	
Intangible assets	678,442,615.47	684,010,106.13
Development expenses		
Goodwill		
Long-term deferred expenses	1,976,773.83	2,180,811.89
Deferred tax assets	91,218,421.79	89,484,552.65
Other non-current assets	1,526,325.86	1,526,325.86
Total non-current assets	8,173,163,605.86	8,199,311,965.55
Total assets	27,644,673,864.00	26,354,753,083.52
Current liabilities:		
Short-term loans		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	89,141,333.54	80,663,835.54
Advance from customer		

Contractual liabilities	8,327,814.91	753,349.81
Employee benefits payable	156,913,887.39	168,254,646.38
Taxes payable	140,369,803.39	153,437,992.21
Other payables	1,742,035,319.50	699,733,563.56
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	55,015,041.09	72,219,178.08
Other current liabilities	1,082,615.94	116,457.13
Total current liabilities	2,192,885,815.76	1,175,179,022.71
Non-current liabilities:		
Long-term loans		
Bonds payable	3,988,635,254.75	3,987,872,100.02
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	243,035.74	
Long-term payables		
Long-term payroll payables		
Accrued liabilities		
Deferred income	1,428,000.00	1,904,000.00
Deferred tax liabilities	57,766,560.01	62,151,071.11
Other non-current liabilities		
Total non-current liabilities	4,048,072,850.50	4,051,927,171.13
Total liabilities	6,240,958,666.26	5,227,106,193.84
Owners' equity		
Share capital	1,464,752,476.00	1,464,752,476.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	3,706,816,950.12	3,706,816,950.12
Less: treasury stock		
Other comprehensive income	173,757,100.94	185,441,302.55
Special reserves		

Surplus reserves	1,464,752,476.00	1,464,752,476.00
Undistributed profits	14,593,636,194.68	14,305,883,685.01
Total owners' equity	21,403,715,197.74	21,127,646,889.68
Total liabilities and owners' equity	27,644,673,864.00	26,354,753,083.52

1.3 Consolidated income statement

Unit: CNY

Item	Q1 2021	Q1 2020
1. Total operating revenue	5,003,680,377.12	3,552,467,494.03
Including: Operating revenue	5,003,680,377.12	3,552,467,494.03
Interest income		
Earned premium		
Fee and commission income		
2. Total operating costs	2,176,691,151.80	1,285,561,805.00
Including: Cost of sales	698,531,899.11	466,988,102.04
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	648,467,990.32	209,877,647.60
Selling and distribution expenses	674,499,560.18	485,613,538.80
General and administrative expenses	197,605,329.26	162,202,429.84
Research and Development expenses	14,110,650.06	10,759,004.98
Financial expenses	-56,524,277.13	-49,878,918.26

Including: Interest expenses	27,138,723.39	25,735,318.66
Interest income	82,968,567.12	74,031,795.61
Plus: Other income	7,894,230.58	8,578,919.67
Investment income ("-" for losses)	44,769,830.41	38,469,805.49
Including: income from investment in associates and joint ventures	37,082,283.26	38,469,805.49
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)	-982,348.33	-5,177,762.20
Asset impairment losses ("-" for losses)		
Gains from disposal of assets ("-" for losses)	-1,304.66	
3. Operating profits ("-" for losses)	2,878,669,633.32	2,308,776,651.99
Plus: non-operating income	9,191,273.23	3,255,361.87
Less: non-operating expenses	4,767,583.11	20,621,026.16
4. Total profits before tax ("-" for total losses)	2,883,093,323.44	2,291,410,987.70
Less: income tax expenses	703,243,781.49	565,129,663.84
5. Net profit ("-" for net loss)	2,179,849,541.95	1,726,281,323.86
5.1 By operating continuity		
1) Net profit from continuing operation ("-" for losses)	2,179,849,541.95	1,726,281,323.86
2) Net profit from discontinued operation ("-" for losses)		
5.2 By ownership		
1) Attributable to shareholders of the	2,166,766,179.07	1,707,145,859.72

parent company		
2) Attributable to non-controlling interests	13,083,362.88	19,135,464.14
6. Net of tax from other comprehensive income	-11,423,499.40	-39,075,095.45
Net of tax from other comprehensive income to the owner of the parent company	-11,540,921.25	-34,146,018.29
6.1 Other comprehensive income that cannot be reclassified into the profit and loss:	-13,153,533.29	-31,446,050.54
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	-13,153,533.29	-31,446,050.54
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	1,612,612.04	-2,699,967.75
1) Share in other comprehensive income that will be classified into profit and loss under equity method	1,469,331.68	3,323,761.00
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	143,280.36	-6,023,728.75

statements		
7) Others		
Net of tax from other comprehensive income to non-controlling interests	117,421.85	-4,929,077.16
7. Total comprehensive income	2,168,426,042.55	1,687,206,228.41
Total comprehensive income attributable to owners of the parent company	2,155,225,257.82	1,672,999,841.43
Total comprehensive income attributable to non-controlling interests	13,200,784.73	14,206,386.98
8. Earnings per share		
(1) Basic earnings per share	1.48	1.17
(2) Diluted earnings per share	1.48	1.17

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

Unit: CNY

Item	Q1 2021	Q1 2020
1. Operating revenue	1,868,851,309.95	315,730,603.07
Less: Cost of sales	1,447,126,696.57	215,663,482.49
Taxes and surcharges	7,190,177.19	1,476,450.02
Selling and distribution expenses		
General and administrative expenses	151,066,080.64	127,521,163.51
Research and Development expenses	3,869,370.29	3,445,121.56
Financial expenses	-64,115,043.10	-63,259,190.75
Including: Interest expenses	1,723,333.34	4,694,458.33
Interest income	79,261,807.58	69,209,056.74
Plus: Other income	2,890,215.16	6,199,400.00
Investment income ("-" for losses)	37,080,880.41	38,469,805.49

Including: income from investment in associates and joint ventures	37,080,880.41	38,469,805.49
Income from the derecognition of financial assets at amortized cost ("-" for losses)		
Net gain on exposure hedges ("-" for losses)		
Gains from the changes in fair values ("-" for losses)		
Credit impairment losses ("-" for losses)	-297,519.30	-752,426.69
Asset impairment losses ("-" for losses)		
Gains from disposal of assets ("-" for losses)	-1,304.66	
2. Operating profits ("-" for losses)	363,386,299.97	74,800,355.04
Plus: non-operating income	6,446,860.10	2,568,253.42
Less: non-operating expenses	835,266.16	20,491,664.66
3. Total profits before tax ("-" for total losses)	368,997,893.91	56,876,943.80
Less: income tax expenses	81,245,384.24	2,019,566.55
4. Net profit ("-" for net loss)	287,752,509.67	54,857,377.25
4.1 Net profit from continuing operation ("-" for losses)	287,752,509.67	54,857,377.25
4.2 Net profit from discontinued operation ("-" for losses)		
5. Net of tax from other comprehensive income	-11,684,201.61	-28,122,289.54
5.1 Other comprehensive income that cannot be reclassified into the profit and loss:	-13,153,533.29	-31,446,050.54
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	-13,153,533.29	-31,446,050.54
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	1,469,331.68	3,323,761.00
1) Share in other comprehensive income that will be classified into profit and loss under equity method	1,469,331.68	3,323,761.00
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	276,068,308.06	26,735,087.71
7. Earnings per share		
(1) Basic earnings per share	0.20	0.04
(2) Diluted earnings per share	0.20	0.04

1.5 Consolidated statement of cash flows

Unit: CNY

Item	Q1 2021	Q1 2020
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	6,447,302,776.34	2,709,764,363.56
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	158,646.02	2,984,693.31
Cash received from other operating activities	115,758,781.39	145,217,970.22
Subtotal of cash inflows from operating activities	6,563,220,203.75	2,857,967,027.09
Cash paid for goods purchased and services received	2,604,353,042.20	794,862,329.49
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	335,972,928.17	290,931,958.65
Cash paid for taxes and surcharges	1,814,051,071.85	1,490,541,545.95
Cash paid for other operating activities	498,807,477.75	597,915,790.30
Subtotal of cash outflows from operating activities	5,253,184,519.97	3,174,251,624.39
Net cash flows from operating activities	1,310,035,683.78	-316,284,597.30
2. Cash flows from investing activities		
Cash received from disposal of investments		
Cash received from returns on investments	1,412,900.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,800.00	363,665.57
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Subtotal of cash inflows from investing activities	1,421,700.00	363,665.57
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	437,859,053.59	435,218,874.05
Cash paid for investments		
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	437,859,053.59	435,218,874.05
Net cash flows from investing activities	-436,437,353.59	-434,855,208.48

3. Cash flows from financing activities		
Cash received from investors	5,886,464.02	5,621,368.05
Including: cash received by subsidiaries from investments by minority shareholders	5,886,464.02	5,621,368.05
Cash received from borrowings		1,494,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	5,886,464.02	1,499,621,368.05
Cash paid for debt repayments		
Cash paid for distribution of dividends and profits or payment of interest	52,502,625.00	
Including: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities		180,000.00
Subtotal of cash outflows from financing activities	52,502,625.00	180,000.00
Net cash flows from financing activities	-46,616,160.98	1,499,441,368.05
4. Effect of fluctuation in exchange rate on cash and cash equivalents	1,275,210.76	2,023,536.30
5. Net increase in cash and cash equivalents	828,257,379.97	750,325,098.57
Plus: balance of cash and cash equivalents at the beginning of the period	11,568,195,062.81	9,752,266,526.78
6. Balance of cash and cash equivalents at the end of the period	12,396,452,442.78	10,502,591,625.35

1.6 Cash flow statement of parent company

Unit: CNY

Item	Q1 2021	Q1 2020
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	2,117,620,792.62	653,025,597.30
Refunds of taxes and surcharges		
Cash received from other operating activities	109,471,952.85	84,003,498.08
Subtotal of cash inflows from operating activities	2,227,092,745.47	737,029,095.38
Cash paid for goods purchased and services received	872,450,122.68	300,960,894.55
Cash paid to and on behalf of employees	325,937,947.45	285,439,755.10
Cash paid for taxes and surcharges	168,193,365.90	88,834,694.01
Cash paid for other operating activities	38,780,177.86	977,736,127.34
Subtotal of cash outflows from operating activities	1,405,361,613.89	1,652,971,471.00
Net cash flows from operating activities	821,731,131.58	-915,942,375.62
2. Cash flows from investing activities		
Cash received from disposal of investments		
Cash received from returns on investments	1,407,900.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,800.00	
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing		

activities		
Subtotal of cash inflows from investing activities	1,416,700.00	
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	27,786,649.07	64,878,208.78
Cash paid for investments		
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	27,786,649.07	64,878,208.78
Net cash flows from investing activities	-26,369,949.07	-64,878,208.78
3. Cash flows from financing activities		
Cash received from investors		
Cash received from loans		1,494,000,000.00
Cash received from other financing activities		
Subtotal of cash inflows from financing activities		1,494,000,000.00
Cash paid for debt repayments		
Cash paid for distribution of dividends and profits or payment of interest	52,502,625.00	
Cash paid for other financing activities		180,000.00
Subtotal of cash outflows from financing activities	52,502,625.00	180,000.00
Net cash flows from financing activities	-52,502,625.00	1,493,820,000.00
4. Effect of fluctuation in exchange rate on cash and cash equivalents		
5. Net increase in cash and cash equivalents	742,858,557.51	512,999,415.60

Plus: balance of cash and cash equivalents at the beginning of the period	11,045,051,933.54	8,872,692,385.79
6. Balance of cash and cash equivalents at the end of the period	11,787,910,491.05	9,385,691,801.39

2. Adjustments to the financial statements

2.1 Adjustments to the financial statements at the beginning of 2021 when the new accounting standards governing leases were first adopted

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 2020	1 January 2021	Adjustment
Current assets:			
Cash and cash equivalents	11,624,870,340.60	11,624,870,340.60	
Accounts receivables	1,507,852.43	1,507,852.43	
Accounts receivables financing	3,209,371,766.35	3,209,371,766.35	
Prepayment	74,685,537.38	74,685,537.38	
Other receivables	127,032,931.42	127,032,931.42	
Inventories	4,695,663,431.25	4,695,663,431.25	
Other current assets	156,565,424.18	156,565,424.18	
Total current assets	19,889,697,283.61	19,889,697,283.61	
Non-current assets:			
Long-term equity investments	2,477,667,171.27	2,477,667,171.27	
Investments in other equity instruments	347,160,399.42	347,160,399.42	
Fixed assets	6,887,108,174.72	6,887,108,174.72	
Construction in progress	2,012,129,880.15	2,012,129,880.15	

Right-of-use assets		50,201,409.36	50,201,409.36
Intangible assets	2,657,118,025.37	2,657,118,025.37	
Long-term deferred expenses	2,305,902.21	2,305,902.21	
Deferred tax assets	725,210,660.84	725,210,660.84	
Other non-current assets	10,806,325.86	10,806,325.86	
Total non-current assets	15,119,506,539.84	15,169,707,949.20	50,201,409.36
Total assets	35,009,203,823.45	35,059,405,232.81	50,201,409.36
Current liabilities:			
Notes payable	121,285,117.60	121,285,117.60	
Accounts payable	2,604,289,199.77	2,604,289,199.77	
Contractual liabilities	1,678,837,166.94	1,678,837,166.94	
Employee benefits payable	505,022,627.19	505,022,627.19	
Taxes payable	2,046,027,211.13	2,046,027,211.13	
Other payable	501,623,924.54	501,623,924.54	
Non-current liabilities due within one year	72,219,178.08	82,207,133.16	9,987,955.08
Other current liabilities	218,267,353.36	218,267,353.36	
Total current liabilities	7,747,571,778.61	7,757,559,733.69	9,987,955.08
Non-current liabilities:			
Bonds payable	3,987,872,100.02	3,987,872,100.02	
Lease liabilities		40,213,454.28	40,213,454.28
Deferred income	29,739,000.00	29,739,000.00	
Deferred tax liabilities	62,151,071.11	62,151,071.11	
Total non-current liabilities	4,079,762,171.13	4,119,975,625.41	40,213,454.28
Total liabilities	11,827,333,949.74	11,877,535,359.10	50,201,409.36
Owners' equity			
Share capital	1,464,752,476.00	1,464,752,476.00	
Capital reserves	3,722,777,063.13	3,722,777,063.13	
Other comprehensive income	186,063,325.03	186,063,325.03	
Surplus reserves	1,464,752,476.00	1,464,752,476.00	
Undistributed profits	16,236,513,212.43	16,236,513,212.43	
Total equity attributable to	23,074,858,552.59	23,074,858,552.59	

owners of the parent company			
Non-controlling interests	107,011,321.12	107,011,321.12	
Total owners' equity	23,181,869,873.71	23,181,869,873.71	
Total liabilities and owners' equity	35,009,203,823.45	35,059,405,232.81	50,201,409.36

Note to the adjustments:

As required by the Accounting Standard No. 21 for Business Enterprises-Leases issued by the Ministry of Finance, the Company starts to implement the said standards since 1 January 2021. For the influence on specific items and amount thereof, please see above adjustment statement.

Balance sheet of parent company

Unit: CNY

Item	31 December 2020	1 January 2021	Adjustment
Current assets:			
Cash and cash equivalents	11,100,327,211.33	11,100,327,211.33	
Accounts receivables	3,927.50	3,927.50	
Prepayment	1,431,698.57	1,431,698.57	
Other receivables	7,052,749,694.83	7,052,749,694.83	
Inventories	850,076.30	850,076.30	
Other current assets	78,509.44	78,509.44	
Total current assets	18,155,441,117.97	18,155,441,117.97	
Non-current assets:			
Long-term equity investments	5,884,091,712.47	5,884,091,712.47	
Investments in other equity instruments	346,831,477.79	346,831,477.79	
Fixed assets	640,254,574.76	640,254,574.76	
Construction in progress	550,932,404.00	550,932,404.00	
Right-of-use assets		730,727.38	730,727.38
Intangible assets	684,010,106.13	684,010,106.13	
Long-term deferred expenses	2,180,811.89	2,180,811.89	
Deferred tax assets	89,484,552.65	89,484,552.65	
Other non-current assets	1,526,325.86	1,526,325.86	
Total non-current assets	8,199,311,965.55	8,200,042,692.93	730,727.38

Total assets	26,354,753,083.52	26,355,483,810.90	730,727.38
Current liabilities:			
Accounts payable	80,663,835.54	80,663,835.54	
Contractual liabilities	753,349.81	753,349.81	
Employee benefits payable	168,254,646.38	168,254,646.38	
Taxes payable	153,437,992.21	153,437,992.21	
Other payables	699,733,563.56	699,733,563.56	
Non-current liabilities due within one year	72,219,178.08	72,613,678.08	394,500.00
Other current liabilities	116,457.13	116,457.13	
Total current liabilities	1,175,179,022.71	1,175,573,522.71	394,500.00
Non-current liabilities:			
Bonds payable	3,987,872,100.02	3,987,872,100.02	
Lease liabilities		336,227.38	336,227.38
Deferred income	1,904,000.00	1,904,000.00	
Deferred tax liabilities	62,151,071.11	62,151,071.11	
Total non-current liabilities	4,051,927,171.13	4,052,263,398.51	336,227.38
Total liabilities	5,227,106,193.84	5,227,836,921.22	730,727.38
Owners' equity			
Share capital	1,464,752,476.00	1,464,752,476.00	
Capital reserves	3,706,816,950.12	3,706,816,950.12	
Other comprehensive income	185,441,302.55	185,441,302.55	
Surplus reserves	1,464,752,476.00	1,464,752,476.00	
Undistributed profits	14,305,883,685.01	14,305,883,685.01	
Total owners' equity	21,127,646,889.68	21,127,646,889.68	
Total liabilities and owners' equity	26,354,753,083.52	26,355,483,810.90	730,727.38

Note to the adjustments:

As required by the Accounting Standard No. 21 for Business Enterprises-Leases issued by the Ministry of Finance, the Company starts to implement the said standards since 1 January 2021. For the influence on specific items and amount thereof, please see above adjustment statement.

2.2 Retrospective restatement of previous comparative data due to the execution of the new standard governing lease from 2021

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.