C&S PAPER CO.,LTD.
(SZSE stock code: 002511)

2020
Third Quarter Report

Section I Important Notice

The Board Directors and the Board of Supervisors of the Company and its directors, supervisors and senior management warrant that the information contained in the quarterly report is truthful, accurate and complete and there are no false presentations or misleading statements contained in, or material omissions from, this report, and that they assume severally and jointly legal liability.

All directors attended the meeting of the Board of Directors where this quarter report was reviewed.

Declaration by Deng Yingzhong, legal representative, Dong Ye, person in charge of accounting, and Xu Xianjing, person in charge of accounting department of the Company warrant that the financial statement contained in this report is truthful, accurate, and complete.

Section II Basic Information of the Company

I. Main Accounting Data and Financial Indicators

Whether the Company needs to perform retrospective adjustment or restatement of accounting data for previous years

□ Yes √ No

	End of the current reporting period	End of last year	Changes in the current reporting period from the end of last year
Total assets (RMB)	7,181,257,807.39	6,026,271,823.64	19.17%
Net assets attributable to shareholders of listed companies (RMB)	4,782,303,157.64	4,077,004,459.23	17.30%

	Current reporting period	YoY changes	From the beginning of the year to the end of the reporting period	Changes from the beginning of the year to the end of the reporting period compared to the corresponding period of previous year
Operating income (RMB)	1,939,114,329.20	17.70%	5,555,315,729.00	15.26%
Net profit attributable to shareholders of listed companies (RMB)	218,993,617.46	34.41%	671,693,102.07	53.42%
Net profit attributable to shareholders of listed companies less non-recurring profit and loss (RMB)	215,156,319.23	37.51%	661,692,057.19	55.28%
Net cash flows from operating activities (RMB)	-93,239,029.05	-130.60%	411,319,559.28	-60.44%
Basic earnings per share (RMB/share)	0.1698	32.24%	0.5207	51.72%
Diluted earnings per share (RMB/share)	0.1669	32.04%	0.5120	49.71%
Weighted average return on net assets	4.95%	0.38%	15.18%	2.91%

Items and amounts of non-recurring gains and loss

√ Applicable □ Inapplicable

Unit: RMB

Item	Amount from the beginning of the year to the end of the reporting period	Remarks
Profit and loss from disposal of non-current assets (including the offset portion with provisions for asset impairment already set aside)	-1,607,755.26	
Government grants measured at fair value through profit and loss of the current period (except for the government grants that are closely related to the Company's business and distributed in a fix quota or amount in accordance with unified national standards)	20,615,069.52	
Profit and loss from assets entrusted to others for investment or management	3,821,920.79	Returns on principal-protected wealth management products at maturity and reverse repo of treasury bonds
Other non-operating expenses excluding the above items	-11,670,027.20	
Less: Influence of income tax	1,158,162.97	
Total	10,001,044.88	--

The reasons why the Company defined certain items as non-recurring profit and loss in line with the *No. 1 Explanatory Announcement on Information Disclosure of Companies Offering Securities to the Public—Non-recurring Profit and Loss* and some items listed in the above announcement as recurring profit and loss shall be specified.

□ Applicable √ Inapplicable

The Company did not define any non-recurring profit and loss defined or listed in the *No. 1 Explanatory Announcement on Information Disclosure of Companies Offering Securities to the Public—Non-recurring Profit and Loss* as recurring profit and loss.

II. Table of the Total Number of Shareholders and Holdings of the Top Ten Shareholders at the End of the Reporting Period

1. Table of common shareholders and preferred shareholders with voting right resumption and holdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	82,626	Total number of preference shareholders with voting rights restored at the end of the reporting period (if any)	0

Particulars of shareholding of the top ten shareholders

Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Shares held	Number of shares subject to restrictions on sales	Pledged or locked-up shares	
					Share status	Number of shares
Guangdong Zhongshun Paper Group Co., Ltd.	Domestic non-state-owned legal person	28.65%	375,655,958			
Chung Shun Co.	Foreign legal person	20.33%	266,504,789			
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	4.73%	61,974,491			
Yue Yong	Domestic natural person	0.97%	12,743,741	10,031,243		
National Social Security Fund Portfolio 406	Others	0.86%	11,229,427			
Investec Asset Management Co., Ltd. -- Investec Global Fund Strategy -- China Stock Fund (Exchange)	Foreign legal person	0.79%	10,350,126			
National Social Security Fund Portfolio 101	Others	0.62%	8,147,427			
National Social Security Fund Portfolio 412	Others	0.57%	7,508,845			
Deng Yingzhong	Domestic natural person	0.48%	6,239,411	4,679,558		
Zhongshan Xinda Investment Management Co., Ltd.	Domestic non-state-owned legal person	0.46%	6,083,636			

Holdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of shares held not subject to trading moratorium	Type of shares	
		Type of shares	Number of shares
Guangdong Zhongshun Paper Group Co., Ltd.	375,655,958	RMB-denominated	375,655,958

		ordinary shares	
Chung Shun Co.	266,504,789	RMB-denominated ordinary shares	266,504,789
Hong Kong Securities Clearing Co., Ltd.	61,974,491	RMB-denominated ordinary shares	61,974,491
National Social Security Fund Portfolio 406	11,229,427	RMB-denominated ordinary shares	11,229,427
Investec Asset Management Co., Ltd. -- Investec Global Fund Strategy -- China Stock Fund (Exchange)	10,350,126	RMB-denominated ordinary shares	10,350,126
National Social Security Fund Portfolio 101	8,147,427	RMB-denominated ordinary shares	8,147,427
National Social Security Fund Portfolio 412	7,508,845	RMB-denominated ordinary shares	7,508,845
Zhongshan Xinda Investment Management Co., Ltd.	6,083,636	RMB-denominated ordinary shares	6,083,636
China Merchants Bank Co., Ltd.- Penghua Emerging Industry Hybrid Securities Investment Fund	6,021,640	RMB-denominated ordinary shares	6,021,640
Li Hong	5,996,900	RMB-denominated ordinary shares	5,996,900
Whether the above-mentioned shareholders have a related party relationship or are persons acting in concert	1. Among the top ten shareholders mentioned above, Guangdong Zhongshun Paper Group Co., Ltd. and Chung Shun Co. are the enterprises controlled by Deng Yingzhong, Deng Guanbiao and Deng Guanjie. That is, Guangdong Zhongshun Paper Group Co., Ltd. and Chung Shun Co. are related parties. 2. The Company does not figure out whether there is a related party relationship between other shareholders, and whether there is a person acting in concert as stipulated in the *Administrative Measures for the Disclosure of Information on Changes in Shareholders' Shareholding of Listed Companies*.		
Description of top ten shareholders engaging in margin trading and short-selling (if any)	None		

Whether the top ten ordinary shareholders and the top ten shareholders without restrictions on sale conducted the agreed repurchase transaction during the reporting period

□ Yes √ No

The Company's top ten ordinary shareholders and top ten ordinary shareholders without restrictions on sale did not conduct agreed repurchase transactions during the reporting period.

2. Table of the total number of preferred shareholders and holdings of the top ten preferred shareholders

□ Applicable √ Inapplicable

Section III Important Events

I. Changes in the Main Financial Data and Financial Indicators during the Reporting Period and Reasons for Such Changes

√ Applicable □ Inapplicable

i. Balance sheet

Monetary funds: Monetary funds rose by RMB339,648,471.38 or 48.26% at the end of the current reporting period from the end of 2019, mainly owing to the increase in sales revenue in the current reporting period.

Notes receivable: Notes receivable rose by RMB1,917,030.80 or 634.98% at the end of the current reporting period from the end of 2019, mainly owing to the increase in the banker's acceptance of customers in the current reporting period.

Prepayments: Prepayments rose by RMB7,093,218.34 or 47.68% at the end of the current reporting period from the end of 2019, mainly owing to the increase in material prepayments in the current reporting period.

Other receivables: Other receivables rose by RMB6,285,547.30 or 76.28% at the end of the current reporting period from the end of 2019, mainly owing to the increase in temporary payments in the current reporting period.

Inventory: Inventory rose by RMB772,068,592.79 or 78.27% at the end of the current reporting period from the end of 2019, mainly owing to the increase in raw material inventory in the current reporting period.

Other current assets: Other current assets decreased by RMB96,556,408.45 or 58.32% at the end of the current reporting period from the end of 2019, mainly owing to the decrease in principal-protected wealth management products in the current reporting period.

Deferred income tax assets: Deferred income tax assets rose by RMB26,637,623.38 or 33.16% at the end of the current reporting period from the end of 2019, mainly owing to the increase in equity incentive.

Other non-current assets: Other non-current assets rose by RMB77,297,877.42 or 1225.78% at the end of the current reporting period from the end of 2019, mainly owing to the increase in prepaid accounts of engineering equipment.

Short-term borrowings: Short-term borrowings rose by RMB263,596,405.33 or 1790.55% at the end of the current reporting period from the end of 2019, mainly owing to the increase in short-term borrowings from banks in the current reporting period.

Payments received in advance: Payments received in advance decreased by RMB142,476,562.31 or 100.00% at the end of the current reporting period from the end of 2019, mainly owing to changes in the corporate accounting policies and the listing of advances on sales in the contractual liability items in the current reporting report.

Contract liabilities: Contract liabilities rose by RMB120,306,704.46 or 100.00% at the end of the current reporting period from the end of 2019, mainly owing to changes in the corporate accounting policies and the listing of advances on sales in the contractual liability items in the current reporting period.

Non-current liabilities due within one year: Non-current liabilities due within one year decreased by RMB32,400,000.00 or 100.00% at the end of the current reporting period from the end of 2019, mainly owing to the repayment of long-term borrowings to be overdue within one year in the current reporting period.

Long-term loans: Long-term loans decreased by RMB22,500,000.00 or 100.00% at the end of the current reporting period from the end of 2019, mainly owing to the early repayment of long-term borrowings in the current reporting period.

ii. Income statement

Tax and surcharges: Tax and surcharges rose by RMB10,029,579.00 or 35.93% from the beginning of the year to the end of the reporting period from the same period last year, mainly owing to the increase in payment of value-added tax in the current reporting period.

Selling expenses: Selling expenses rose by RMB397,337,611.49 or 42.05% from the beginning of the year to the end of the reporting period from the same period last year, mainly because: First, the sales revenue increased; second, the Company kept raising its market input, exerted great efforts for promotion, and expanded the sales network.

Administrative expense: Administrative expense was up by RMB77,984,538.16 or 37.87% from the beginning of the year to the end of the reporting period from the same period last year, mainly due to the increase in expenses incurred from share-based payment, payroll, and depreciation and amortization expenses.

Finance expenses: Finance expenses rose by RMB36,838,911.11 or 143.01% from the beginning of the year to the end of the reporting period from the same period last year, mainly owing to the decrease in bank interest expenses and increase in exchange gain in the current reporting period.

Other income: Other income rose by RMB6,331,963.96 or 50.80% from the beginning of the year to the end of the reporting period from a year earlier, mainly owing to the increase in the government's subsidies in the current reporting period.

Return on investment: Return on investment rose by RMB3,749,542.38 or 5180.47% from the beginning of the year to the end of the reporting period from the same period last year, mainly owing to the increase in the wealth management income in the current reporting period.

Credit impairment losses: Credit impairment losses rose by RMB2,339,093.17 or 170.07% from the beginning of the year to the end of the reporting period from the same period last year, mainly owing to the increase in the allowance for impairment losses on receivables in the current reporting period.

Asset impairment losses: Asset impairment losses decreased by RMB1,795,033.61 or 65.91% from

the beginning of the year to the end of the reporting period from the same period last year, mainly owing to the decrease in the allowance for impairment losses on fixed assets in the current reporting period.

Return on disposal of assets: Return on disposal of assets decreased by RMB404,016.30 or 33.56% from the beginning of the year to the end of the reporting period from a year earlier, mainly owing to the increase in the losses of fixed asset disposal in the current reporting period.

Non-operating expenditure: Non-operating expenditure rose by RMB12,568,318.24 or 728.98% from the beginning of the year to the end of the reporting period from a year earlier, mainly owing to the increase in the donations for combating the pandemic in the current reporting period.

Income tax expense: Income tax expense rose by RMB39,910,241.25 or 40.91% from the beginning of the year to the end of the reporting period from a year earlier, mainly owing to the increase in total profit in the current reporting period.

iii. Items in the cash flow statement

Net cash flows from operating activities: Net cash flows from operating activities declined by RMB628,339,897.77 or 60.44% from the beginning of the year to the end of the reporting period from a year earlier, primarily attributable to increased payment for materials and taxes.

Net cash flows from investing activities: Net cash flows from investing activities rose by RMB339,174,392.39 or 65.12% from the beginning of the year to the end of the reporting period from the same period last year, mainly owing to the increase in the wealth management principal received and decrease in the engineering equipment payments in the current reporting period.

Net cash flows from financing activities: Net cash flows from financing activities rose by RMB371,646,749.55 or 134.58% from the beginning of the year to the end of the reporting period from the same period last year, mainly owing to the increased payment for loan proceeds received and decreased repayment for loans in the current reporting period.

II. An Analysis of the Progress and Impact of Important Issues and Solutions

√ Applicable □ Inapplicable

1. The unlocking/exercising/deregistration matters of Tranche 1 restricted stocks and stock options firstly granted by the Company's *2018 Stock Option and Restricted Stock Incentive Plan* are as follows:

The trade restriction imposed on Tranche 1 restricted stocks firstly granted will be removed on June 8, 2020, and a total of 533 incentive recipients will be unlocked this time, with 5,593,428 restricted stocks unlocked, accounting for 0.43% of the Company's total share capital.

The Tranche 1 stock options firstly granted will be exercised on June 10, 2020, and the autonomous exercise model will be adopted this time. The number of incentive recipients in conformity with the exercise conditions reached 2,522 and the number of stock options that have met exercise conditions was 3,431,505, with an exercise price of RMB8.572 per share.

As at June 15, 2020, the Company had completed the deregistration procedures for a total of 2,110,545 stock options with 1,594 incentive recipients but without exercise involved in the first exercising period of partial stock options firstly granted.

As at September 7, 2020, the Company had completed the repurchase and deregistration procedures for a total of 802,722 unlocked restricted stocks granted to 241 incentive recipients involved in the first unlocking period of partial restricted stocks firstly granted.

2. On June 22, 2020, the Company's Board of Directors approved the matters concerning the appointment of Mr. Dai Zhenji as Joint General Manager and the Board of Directors' election of Mr. Deng Guanjie as Vice Chairman. The tenure of the aforesaid persons starts from the date of deliberation and approval by the Board of Directors and ends at the expiration of the tenure of the fourth Board of Directors.

3. Matters concerning the successive engagement of the accounting firm: In order to ensure the effectiveness of financial audit, the Company has renewed the engagement of MAZARS (special general partnership) as the audit institution for 2020.

4. Matters concerning the adjustment of the annual salary of Joint General Manager: The Company has adjusted the pre-tax annual salary of Joint General Manager Mr. Dai Zhenji to No more than RMB10 million in order to better realize the Company's strategic development objectives and attract more talents and to tap the key role of the joint general manager position.

5. Completion of industrial and commercial registration amendment for subsidiaries: The Company has added "food wholesale and sales" to the operation scope of its three subsidiaries, namely Zhongshan Zhongshun Commercial Trade Co., Ltd., C&S (Yunfu) Paper Co., Ltd., and Jiangmen Zhongshun Paper Co., Ltd., and completed the procedures for industrial and commercial registration amendment.

Description of important matters	Date of disclosure	Inquiry and index of temporary report disclosure websites
The unlocking/exercising/deregistration matters of Tranche 1 restricted stocks and stock options firstly granted by the Company's *2018 Stock Option and Restricted Stock Incentive Plan*	June 4, 2020	*Announcement on Lifting the Sales Restriction in the First Release Period Firstly Granted by 2018 Stock Option and Restricted Stock Incentive Plan* (Announcement Number: 2020-49) disclosed in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* as well as Cninf.
	June 8, 2020	*Announcement on the Adoption of the Autonomous Exercise Mode in the First Exercising Period of the Stock Option Firstly Granted by 2018 Stock Option and Restricted Stock Incentive Plan* (Announcement Number: 2020-50) disclosed in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* as well as Cninf.
	June 16, 2020	*Announcement on the Accomplishment of the*

		Deregistration of Partial Stock Option Firstly Granted by 2018 Stock Option and Restricted Stock Incentive Plan (Announcement Number: 2020-52) disclosed in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* as well as Cninf.
	September 8, 2020	*Announcement on the Completion of the Repurchase and Deregistration of Partial Restricted Stock Firstly Granted by 2018 Stock Option and Restricted Stock Incentive Plan* (Announcement Number: 2020-69) disclosed in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* as well as Cninf.
The Company's appointment of Mr. Dai Zhenji as Joint General Manager and the Board of Directors' election of Mr. Deng Guanjie as Vice Chairman	June 23, 2020	*Announcement on Resolutions of the 25th Meeting of the Fourth Board of Directors* (Announcement Number: 2020-55), *Announcement on Electing Vice Chairman of the Fourth Board of Directors* (Announcement Number: 2020-56), and *Announcement on Appointing Joint General Manager* (Announcement Number: 2020-57) disclosed in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* as well as Cninf.
Matters concerning the successive engagement of the accounting firm	August 7, 2020	*Announcement on Resolutions of the 26th Meeting of the Fourth Board of Directors* (Announcement Number: 2020-60) and Announcement on *Successive Engagement of the Accounting Firm* (Announcement Number: 2020-63) disclosed in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* as well as Cninf.
Matters concerning the adjustment of the annual salary of Joint General Manager	August 26, 2020	*Announcement on Resolutions of the 27th Meeting of the Fourth Board of Directors* (Announcement Number: 2020-66) and *Announcement on Adjusting the Annual Salary of Joint General Manage*r (Announcement Number: 2020-67) disclosed in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* as well as Cninf.
Completion of industrial and commercial registration amendment for subsidiaries	September 16, 2020	*Announcement on the Completion of Industrial and Commercial Registration Amendment for Subsidiaries* (Announcement Number: 2020-71) disclosed in the *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Securities Daily* as well as Cninf.

Implementation of share repurchase

□ Applicable √ Inapplicable

Implementation of share repurchase by centralized bidding

□ Applicable √ Inapplicable

III. Commitments not Fulfilled by the De Facto Controller, Shareholders, Related parties, and Acquirers of the Company as at the End of the Reporting Period

□ Applicable √ Inapplicable

During the reporting period of the Company, there are not commitments not fulfilled by the de facto controller, shareholders, related parties, and acquirers of the Company as at the end of the reporting period.

IV. Financial Asset Investment

1. Security investment

□ Applicable √ Inapplicable

The Company did not invest in securities during the reporting period.

2. Derivative investment

□ Applicable √ Inapplicable

The Company did not invest in derivatives during the reporting period.

V. Progress of Investment Projects of the Raised Funds

□ Applicable √ Inapplicable

VI. Prediction of Operating Results of 2020

Warning and explanation of the predication that the accumulated net profit from the beginning of the year to the end of the next reporting period may be negative or there will be large changes compared to the corresponding period of previous year

□ Applicable √ Inapplicable

VII. Major Routine Operation Contracts

□ Applicable √ Inapplicable

VIII. Entrusted WM

√ Applicable □ Inapplicable

Unit: RMB10,000

Specific types	Sources of entrusted WM funds	Incurred amount of entrusted WM	Undue balance	The amount overdue but not recovered
Banking WM	Self-owned fund	21,320	2,000	0

product				
Total		21,320	2,000	0

Specific situations of high-risk entrusted WM with individually significant amounts or low safety, poor liquidity and no principal guarantee

□ Applicable √ Inapplicable

Entrusted WM is expected to fail to recover the principal or there are other circumstances that may lead to impairment

□ Applicable √ Inapplicable

IX. External guarantee in violation of prescribed procedures

□ Applicable √ Inapplicable

During the reporting period, there was no external guarantee in violation of prescribed procedures.

X. Misappropriation of Funds for Non-operating Purposes by Controlling Shareholders and Related Parties

□ Applicable √ Inapplicable

During the reporting period, there was no misappropriation of funds for non-operating purposes by controlling shareholders and related parties.

XI. Registration Table for Surveys, Communication, Interviews and Other Activities during the Reporting Period

□ Applicable √ Inapplicable

No surveys, communication, interviews or other activities took place during the Company's reporting period.

Section IV Financial Statements

I. Financial Statements

1. Consolidated balance sheet

Prepared by: C&S Paper Co., Ltd.

September 30, 2020

Unit: RMB

Item	September 30, 2020	December 31, 2019
Current assets:		
Monetary funds	1,043,395,095.80	703,746,624.42
Settlement reserve		
Lending to banks and other financial institutions		
Tradable financial assets		
Derivative financial assets		
Notes receivable	2,218,935.12	301,904.32
Accounts receivable	879,165,285.78	807,772,897.68
Accounts receivable financing		
Prepayments	21,970,975.50	14,877,757.16
Premium receivable		
Reinsurance payables		
Reinsurance contract reserves receivable		
Other receivables	14,525,965.29	8,240,417.99
Including: Interest receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventory	1,758,474,281.96	986,405,689.17
Contract assets		
Assets held for sale	57,073,059.69	57,073,059.69
Non-current assets due within one year		
Other current assets	69,011,397.33	165,567,805.78
Total current assets	3,845,834,996.47	2,743,986,156.21
Non-current assets:		
Loans and advances to customers		
Credit right investments		
Other credit right investments		
Long-term receivable		
Long-term equity investment		
Investment in other equity instruments		

Other non-current assets		
Investment property	34,934,587.05	36,039,381.30
Property and equipment	2,854,852,775.42	2,921,392,106.87
Construction work in progress	67,695,444.74	55,734,236.91
Productive biological assets		
Oil & gas assets		
Right-of-use assets		
Intangible assets	170,041,824.59	168,731,781.83
Development expenses		
Goodwill	64,654.15	64,654.15
Long-term deferred expenses	17,260,915.04	13,686,397.24
Deferred income tax assets	106,968,703.55	80,331,080.17
Other non-current assets	83,603,906.38	6,306,028.96
Total non-current assets	3,335,422,810.92	3,282,285,667.43
Total assets	7,181,257,807.39	6,026,271,823.64
Current liabilities:		
Short-term loans	278,317,897.71	14,721,492.38
Borrowings from PBC		
Placements from banks and other financial institutions		
Tradable financial liabilities		
Derivative financial liabilities		
Notes payable	206,282,951.62	202,653,860.31
Accounts payable	667,652,878.97	578,212,781.22
Payments received in advance		142,476,562.31
Contract liabilities	120,306,704.46	
Proceeds from financial assets sold under repo		
Customer bank deposits and due to banks and other financial institutions		
Funds from securities trading agency		
Funds from securities underwriting agency		
Employee remuneration payable	121,016,924.02	106,413,600.27
Tax and fees payable	109,197,013.81	101,670,618.11
Other payables	757,123,891.53	635,834,511.05
Including: Interests payable	41,625.00	173,259.89
Dividends payable	1,510,753.80	452,536.50
Transaction fee and commission receivable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year		32,400,000.00

Other current liabilities		
Total current liabilities	2,259,898,262.12	1,814,383,425.65
Non-current liabilities:		
Insurance contract reserves		
Long-term Loans		22,500,000.00
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payable		
Long-term employee remuneration payable		
Provision		
Deferred income	102,114,783.84	82,367,831.33
Deferred income tax liabilities	36,941,603.79	30,016,107.43
Other non-current liabilities		
Total non-current liabilities	139,056,387.63	134,883,938.76
Total liabilities	2,398,954,649.75	1,949,267,364.41
Owner's equity:		
Share capital	1,311,214,041.00	1,308,891,273.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	888,887,406.03	760,731,416.57
Less: Treasury shares	103,719,823.96	104,792,649.00
Other comprehensive income		
Special reserves		
Surplus reserves	53,205,582.86	53,205,582.86
General reserves		
Retained earnings	2,632,715,951.71	2,058,968,835.80
Total equity attributable to the owners of the parent company	4,782,303,157.64	4,077,004,459.23
Equities of minority shareholders		
Total owner's equity	4,782,303,157.64	4,077,004,459.23
Total liabilities and owners' equities	7,181,257,807.39	6,026,271,823.64

Legal representative: Deng Yingzhong Person in charge of accounting: Dong Ye Person in charge of accounting department: Xu Xianjing

2. The parent company's balance sheet

Unit: RMB

Item	September 30, 2020	December 31, 2019
Current assets:		
Monetary funds	167,055,395.58	156,202,659.45
Tradable financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	121,931,039.08	127,203,426.87
Accounts receivable financing		
Prepayments	5,908,085.66	2,565,716.66
Other receivables	169,057,784.47	637,511,752.54
Including: Interest receivable		
Dividends receivable		
Inventory	139,842,298.02	84,567,041.98
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	21,760,326.80	129,377,576.74
Total current assets	625,554,929.61	1,137,428,174.24
Non-current assets:		
Credit right investments		
Other credit right investments		
Long-term receivable		
Long-term equity investment	1,929,830,085.40	1,231,245,128.96
Investment in other equity instruments		
Other non-current assets		
Investment property	18,134,012.38	18,745,192.09
Property and equipment	261,759,770.27	222,724,273.70
Construction work in progress	234,112.03	35,260,100.44
Productive biological assets		
Oil & gas assets		
Right-of-use assets		
Intangible assets	25,171,947.25	21,259,498.66
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	45,589,834.53	18,366,334.29
Other non-current assets	2,869,068.05	4,521,074.21
Total non-current assets	2,283,588,829.91	1,552,121,602.35
Total assets	2,909,143,759.52	2,689,549,776.59
Current liabilities:		
Short-term loans		

Tradable financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	444,489,792.93	325,506,510.90
Payments received in advance		28,227,454.47
Contract liabilities	11,276,607.15	
Employee remuneration payable	42,686,707.01	24,280,403.99
Tax and fees payable	3,418,432.07	3,225,793.88
Other payables	139,732,474.33	167,279,884.09
Including: Interests payable		
Dividends payable	1,510,753.80	452,536.50
Liabilities held for sale		
Non-current liabilities due within one year		
Other current liabilities		
Total current liabilities	641,604,013.49	548,520,047.33
Non-current liabilities:		
Long-term Loans		
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payable		
Long-term employee remuneration payable		
Provision		
Deferred income	6,157,305.11	7,062,818.69
Deferred income tax liabilities	6,943,138.86	5,575,323.82
Other non-current liabilities		
Total non-current liabilities	13,100,443.97	12,638,142.51
Total liabilities	654,704,457.46	561,158,189.84
Owner's equity:		
Share capital	1,311,214,041.00	1,308,891,273.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	811,825,697.14	690,241,724.38
Less: Treasury shares	103,719,823.96	104,792,649.00
Other comprehensive income		
Special reserves		
Surplus reserves	53,084,248.58	53,084,248.58
Retained earnings	182,035,139.30	180,966,989.79
Total owner's equity	2,254,439,302.06	2,128,391,586.75
Total liabilities and owners' equities	2,909,143,759.52	2,689,549,776.59

3. Consolidated income statement in the current reporting period

Unit: RMB

Item	Incurred in the current period	Incurred in the prior period
I. Total Operating Income	1,939,114,329.20	1,647,490,771.94
Including: Operating income	1,939,114,329.20	1,647,490,771.94
Interest Income		
Gross earned premiums		
Service charge and commission income		
II. Total Operating Cost	1,673,481,024.70	1,457,525,100.43
Including: Operating costs	1,033,535,713.24	965,884,449.46
Interest expenses		
Service charge and commission expenses		
Surrender value		
Net compensation expenses		
Net appropriation of insurance reserve		
Policy dividends expenses		
Reinsurance costs		
Tax and surcharges	11,022,918.15	10,131,456.74
Selling expenses	494,077,231.08	337,041,420.70
Administrative expense	98,189,121.46	79,118,787.09
R&D expenses	46,713,744.12	54,414,204.32
Finance expenses	-10,057,703.35	10,934,782.12
Including: Interest fees	930,857.37	2,636,437.90
Interest Income	1,895,378.06	680,065.15
Plus: Other income	3,622,778.89	7,908,439.72
Return on investment ("-" indicates loss)	1,534,645.92	
Including: Return on investment in associates and joint ventures		
Income from the derecognition of financial assets measured at amortized cost		
Exchange gain ("-" indicates loss)		
Gains from net exposure hedging ("-" indicates loss)		
Gains from changes in fair value ("-" indicates loss)		
Credit impairment losses ("-" indicates loss)	459,980.55	345,871.89
Asset impairment losses ("-" indicates loss)	-78,026.84	-201,032.86
Return on disposal of assets ("-" indicates loss)	-710,885.21	-814,565.89
III. Operating Profit ("-" indicates loss)	270,461,797.81	197,204,384.37
Plus: Non-operating income	1,270,801.04	1,555,199.50
Less: Non-operating expenditure	1,052,240.81	1,312,737.15
IV. Total Profit ("-" indicates total loss)	270,680,358.04	197,446,846.72
Less: Income tax expense	51,686,740.58	34,513,792.02
V. Net Profit ("-" indicates net loss)	218,993,617.46	162,933,054.70
i. Classified by operation continuity		
1. Net profit from continued operation ("-" indicates	218,993,617.46	162,933,054.70

net loss)		
2. Net profit from discontinued operation ("-" indicates net loss)		
ii. Classified by attribution of ownership		
1. Net profit attributable to owners of the parent company	218,993,617.46	162,933,054.70
2. Minority shareholders' profits and losses		
VI. Net Amount of Other Comprehensive Income after Tax		
Total other comprehensive after-tax net income attributable to owners of the parent company		
i. Other comprehensive income not able to be reclassified into the profit or loss		
1. Changes of re-measurement of the defined benefit plan		
2. Other comprehensive income cannot be transferred into the profit or loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of credit risk of the enterprise		
5. Others		
ii. Other comprehensive income reclassified into the profit or loss		
1. Other comprehensive income to be transferred into the profit or loss under equity method		
2. Changes in fair value of investment in other creditor's rights		
3. Financial assets reclassified into other comprehensive income		
4. Impairment provision for credit of investment in other creditor's rights		
5. Reserve of cash flow hedge		
6. Converted difference in foreign currency financial statements		
7. Others		
Total other comprehensive after-tax net income attributable to minority shareholders		
VII. Total Comprehensive Income	218,993,617.46	162,933,054.70
Total comprehensive income attributable to owners of the parent company	218,993,617.46	162,933,054.70
Total comprehensive income attributable to minority shareholders		
VIII. Earnings per Share:		
i. Basic earnings per share	0.1698	0.1284
ii. Diluted earnings per share	0.1669	0.1264

For business combinations of the current period under common control, the net profit realized by

the combined party before the combination is: RMB0.00, the net profit realized by the combined party in last period is: RMB0.00.

Legal representative: Deng Yingzhong Person in charge of accounting: Dong Ye Person in charge of accounting department: Xu Xianjing

4. Income statement of the parent company in the current reporting period

Unit: RMB

Item	Incurred in the current period	Incurred in the prior period
I. Operating Income	357,714,594.68	346,562,595.02
Less: Operating cost	288,991,058.07	291,932,189.39
Tax and surcharges	740,667.18	793,472.19
Selling expenses	39,596,454.67	29,068,827.32
Administrative expense	49,226,905.84	21,050,430.56
R&D expenses		
Finance expenses	-3,026,300.69	-2,832,140.91
Including: Interest fees		1,593,027.78
Interest Income	-365,090.35	4,751,385.61
Plus: Other income	304,837.86	1,101,837.86
Return on investment ("-" indicates loss)	1,100,502.73	
Including: Return on investment in associates and joint ventures		
Profits from derecognition of financial assets at amortized cost		
Gains from net exposure hedging ("-" indicates loss)		
Gains from changes in fair value ("-" indicates loss)		
Credit impairment losses ("-" indicates loss)	1,126,334.98	64,340.65
Asset impairment losses ("-" indicates loss)	302,683.55	-183,961.08
Return on disposal of assets ("-" indicates loss)		-36,281.11
II. Operating Profit ("-" indicates loss)	-14,979,831.27	7,495,752.79
Plus: Non-operating income	205,629.20	74,082.07
Less: Non-operating expenditure	734,409.54	565,849.88
III. Total Profit ("-" indicates total loss)	-15,508,611.61	7,003,984.98
Less: Income tax expense	-1,010,928.10	1,795,079.71
IV. Net Profit ("-" indicates net loss)	-14,497,683.51	5,208,905.27
i. Net profit from continued operation ("-" indicates net loss)	-14,497,683.51	5,208,905.27
ii. Net profit from discontinued operation ("-" indicates net loss)		
V. Net Amount of Other Comprehensive Income after Tax		
i. Other comprehensive income not able to be reclassified into the profit or loss		
1. Changes of re-measurement of the defined benefit plan		

2. Other comprehensive income cannot be transferred into the profit or loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of credit risk of the enterprise		
5. Others		
ii. Other comprehensive income reclassified into the profit or loss		
1. Other comprehensive income to be transferred into the profit or loss under equity method		
2. Changes in fair value of investment in other creditor's rights		
3. Financial assets reclassified into other comprehensive income		
4. Impairment provision for credit of investment in other creditor's rights		
5. Reserve of cash flow hedge		
6. Converted difference in foreign currency financial statements		
7. Others		
VI. Total Comprehensive Income	-14,497,683.51	5,208,905.27
VII. Earnings per Share:		
i. Basic earnings per share		
ii. Diluted earnings per share		

5. Consolidated income statement from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Incurred in the current period	Incurred in the prior period
I. Total Operating Income	5,555,315,729.00	4,819,879,798.90
Including: Operating income	5,555,315,729.00	4,819,879,798.90
Interest Income		
Gross earned premiums		
Service charge and commission income		
II. Total Operating Cost	4,755,419,712.84	4,297,065,231.21
Including: Operating costs	2,964,942,631.40	2,974,220,680.48
Interest expenses		
Service charge and commission expenses		
Surrender value		
Net compensation expenses		
Net appropriation of insurance reserve		
Policy dividends expenses		
Reinsurance costs		
Tax and surcharges	37,942,925.51	27,913,346.51
Selling expenses	1,342,148,313.68	944,810,702.19

Administrative expense	283,890,975.47	205,906,437.31
R&D expenses	137,574,572.36	118,454,859.19
Finance expenses	-11,079,705.58	25,759,205.53
Including: Interest fees	2,071,645.66	11,433,974.85
Interest Income	5,956,376.08	2,373,514.43
Plus: Other income	18,797,424.09	12,465,460.13
Return on investment ("-" indicates loss)	3,821,920.79	72,378.41
Including: Return on investment in associates and joint ventures		
Income from the derecognition of financial assets measured at amortized cost		
Exchange gain ("-" indicates loss)		
Gains from net exposure hedging ("-" indicates loss)		
Gains from changes in fair value ("-" indicates loss)		
Credit impairment losses ("-" indicates loss)	-963,719.20	1,375,373.97
Asset impairment losses ("-" indicates loss)	-928,408.24	-2,723,441.85
Return on disposal of assets ("-" indicates loss)	-1,607,755.26	-1,203,738.96
III. Operating Profit ("-" indicates loss)	819,015,478.34	532,800,599.39
Plus: Non-operating income	4,440,042.20	4,290,948.72
Less: Non-operating expenditure	14,292,423.97	1,724,105.73
IV. Total Profit ("-" indicates total loss)	809,163,096.57	535,367,442.38
Less: Income tax expense	137,469,994.50	97,559,753.25
V. Net Profit ("-" indicates net loss)	671,693,102.07	437,807,689.13
i. Classified by operation continuity		
1. Net profit from continued operation ("-" indicates net loss)	671,693,102.07	437,807,689.13
2. Net profit from discontinued operation ("-" indicates net loss)		
ii. Classified by attribution of ownership		
1. Net profit attributable to owners of the parent company	671,693,102.07	437,807,689.13
2. Minority shareholders' profits and losses		
VI. Net Amount of Other Comprehensive Income after Tax		
Total other comprehensive after-tax net income attributable to owners of the parent company		
i. Other comprehensive income not able to be reclassified into the profit or loss		
1. Changes of re-measurement of the defined benefit plan		
2. Other comprehensive income cannot be transferred into the profit or loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of credit risk of the enterprise		
5. Others		

ii. Other comprehensive income reclassified into the profit or loss		
1. Other comprehensive income to be transferred into the profit or loss under equity method		
2. Changes in fair value of investment in other creditor's rights		
3. Financial assets reclassified into other comprehensive income		
4. Impairment provision for credit of investment in other creditor's rights		
5. Reserve of cash flow hedge		
6. Converted difference in foreign currency financial statements		
7. Others		
Total other comprehensive after-tax net income attributable to minority shareholders		
VII. Total Comprehensive Income	671,693,102.07	437,807,689.13
Total comprehensive income attributable to owners of the parent company	671,693,102.07	437,807,689.13
Total comprehensive income attributable to minority shareholders		
VIII. Earnings per Share:		
i. Basic earnings per share	0.5207	0.3432
ii. Diluted earnings per share	0.5120	0.3420

For business combinations of the current period under common control, the net profit realized by the combined party before the combination is: RMB0.00, the net profit realized by the combined party in last period is: RMB0.00.

Legal representative: Deng Yingzhong Person in charge of accounting: Dong Ye Person in charge of accounting department: Xu Xianjing

6. Income statement of the parent company from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Incurred in the current period	Incurred in the prior period
I. Operating Income	1,211,605,858.71	910,176,575.62
Less: Operating cost	1,001,606,035.81	760,176,062.35
Tax and surcharges	3,372,326.22	2,957,990.93
Selling expenses	106,097,969.95	84,844,125.83
Administrative expense	140,400,691.44	47,688,830.69
R&D expenses		
Finance expenses	-2,353,923.06	-6,080,930.38
Including: Interest fees		8,298,128.12
Interest Income	1,357,073.84	16,179,656.69
Plus: Other income	1,403,673.66	1,586,195.39

Return on investment ("-" indicates loss)	143,210,018.50	72,378.41
Including: Return on investment in associates and joint ventures		
Profits from derecognition of financial assets at amortized cost		
Gains from net exposure hedging ("-" indicates loss)		
Gains from changes in fair value ("-" indicates loss)		
Credit impairment losses ("-" indicates loss)	-351,491.67	-296,991.48
Asset impairment losses ("-" indicates loss)	67,472.89	-349,369.76
Return on disposal of assets ("-" indicates loss)	-613,479.84	-505,300.36
II. Operating Profit ("-" indicates loss)	106,198,951.89	21,097,408.40
Plus: Non-operating income	573,169.53	246,108.25
Less: Non-operating expenditure	12,496,561.31	621,748.80
III. Total Profit ("-" indicates total loss)	94,275,560.11	20,721,767.85
Less: Income tax expense	-4,738,575.56	5,183,573.51
IV. Net Profit ("-" indicates net loss)	99,014,135.67	15,538,194.34
i. Net profit from continued operation ("-" indicates net loss)	99,014,135.67	15,538,194.34
ii. Net profit from discontinued operation ("-" indicates net loss)		
V. Net Amount of Other Comprehensive Income after Tax		
i. Other comprehensive income not able to be reclassified into the profit or loss		
1. Changes of re-measurement of the defined benefit plan		
2. Other comprehensive income cannot be transferred into the profit or loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of credit risk of the enterprise		
5. Others		
ii. Other comprehensive income reclassified into the profit or loss		
1. Other comprehensive income to be transferred into the profit or loss under equity method		
2. Changes in fair value of investment in other creditor's rights		
3. Financial assets reclassified into other comprehensive income		
4. Impairment provision for credit of investment in other creditor's rights		
5. Reserve of cash flow hedge		
6. Converted difference in foreign currency financial statements		
7. Others		
VI. Total Comprehensive Income	99,014,135.67	15,538,194.34

VII. Earnings per Share:		
i. Basic earnings per share		
ii. Diluted earnings per share		

7. Consolidated statement of cash flows from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Incurred in the current period	Incurred in the prior period
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	5,535,241,894.34	5,120,768,222.78
Net increase in deposits from customers, banks and non-bank financial institutions		
Net increase in due to central banks		
Net increase in placements from other financial institutions		
Cash received from the premium of direct insurance contracts		
Net cash from reinsurance business		
Net increase in deposits and investment of the insured		
Cash obtained from interest, net fee and commission		
Net increase in placements from banks and other financial institutions		
Net increase in repo service fund		
Net cash from agent securities trading		
Tax rebates	7,205,724.03	58,481.03
Cash received related to other operating activities	95,719,026.24	198,641,177.55
Sub-total of cash inflow from operating activities	5,638,166,644.61	5,319,467,881.36
Cash paid for goods purchased and services rendered	3,819,517,900.19	3,045,391,053.95
Net loans and advances to customers		
Net increase in deposits with the central bank, banks and non-bank financial institutions		
Cash paid for claims of direct insurance contracts		
Net increase in placements with banks and non-bank financial institutions		
Cash paid for interest, fee and commission		
Cash paid for dividends of the insured		
Cash paid to and on behalf of employees	490,559,056.65	419,597,051.73
Tax payments	363,184,736.53	216,572,326.13
Cash payments related to other operating activities	553,585,391.96	598,247,992.50
Sub-total of cash outflow from operating activities	5,226,847,085.33	4,279,808,424.31
Net cash flows from operating activities	411,319,559.28	1,039,659,457.05

II. Cash Flows from Investing Activities:		
Cash from realization of investment		
Cash received from the return on investments	3,821,920.79	72,378.41
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets	38,795,131.20	1,109,875.90
Net amount of cash received from the disposal of subsidiaries and other operating organizations		
Cash received related to other investing activities	127,105,000.00	
Sub-total of cash inflow from investing activities	169,722,051.99	1,182,254.31
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	331,376,920.99	522,011,515.70
Cash paid for investments		
Net increase in pledged loans		
Net amount of cash paid for acquisition of subsidiaries and other operating organizations		
Cash payments related to other investing activities	20,000,000.00	
Sub-total of cash outflow from investing activities	351,376,920.99	522,011,515.70
Net cash flows from investing activities	-181,654,869.00	-520,829,261.39
III. Cash Flows from Financing Activities:		
Cash received from capital contribution	25,097,753.55	104,792,649.00
Including: Proceeds received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	383,892,976.77	146,570,643.63
Cash received related to other financing activities		9,364,387.84
Sub-total of cash inflow from financing activities	408,990,730.32	260,727,680.47
Cash paid for repayments of borrowings	168,952,706.91	492,790,290.97
Cash payment for interest expenses and distribution of dividends or profits	99,104,244.85	43,629,550.54
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Cash payments related to other financing activities	45,439,244.79	460,054.74
Sub-total of cash outflow from financing activities	313,496,196.55	536,879,896.25
Net cash flows from financing activities	95,494,533.77	-276,152,215.78
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	206,510.56	2,665,855.28
V. Net Increase in Cash and Cash Equivalents	325,365,734.61	245,343,835.16
Plus: Opening balance of cash and cash equivalents	675,996,852.97	371,129,472.06
VI. Closing Balance of Cash and Cash Equivalents	1,001,362,587.58	616,473,307.22

8. Statement of cash flows of the parent company from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Incurred in the current period	Incurred in the prior period
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	1,027,536,020.65	697,540,866.44
Tax rebates	120,214.00	45,391.27
Cash received related to other operating activities	1,353,252,968.86	1,055,486,549.16
Sub-total of cash inflow from operating activities	2,380,909,203.51	1,753,072,806.87
Cash paid for goods purchased and services rendered	729,838,410.92	423,729,613.61
Cash paid to and on behalf of employees	93,709,448.62	51,132,694.24
Tax payments	20,721,247.17	17,537,258.66
Cash payments related to other operating activities	978,899,629.60	1,016,530,816.36
Sub-total of cash outflow from operating activities	1,823,168,736.31	1,508,930,382.87
Net cash flows from operating activities	557,740,467.20	244,142,424.00
II. Cash Flows from Investing Activities:		
Cash from realization of investment		
Cash received from the return on investments	143,210,018.50	72,378.41
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets	52,488.80	429,480.00
Net amount of cash received from the disposal of subsidiaries and other operating organizations		
Cash received related to other investing activities	127,105,000.00	
Sub-total of cash inflow from investing activities	270,367,507.30	501,858.41
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	28,897,714.19	10,675,016.50
Cash paid for investments	665,600,000.00	
Net amount of cash paid for acquisition of subsidiaries and other operating organizations		
Cash payments related to other investing activities	20,000,000.00	
Sub-total of cash outflow from investing activities	714,497,714.19	10,675,016.50
Net cash flows from investing activities	-444,130,206.89	-10,173,158.09

III. Cash Flows from Financing Activities:		
Cash received from capital contribution	25,097,753.55	104,792,649.00
Cash received from borrowings		
Cash received related to other financing activities		3,420,427.40
Sub-total of cash inflow from financing activities	25,097,753.55	108,213,076.40
Cash paid for repayments of borrowings		257,600,000.00
Cash payment for interest expenses and distribution of dividends or profits	96,955,934.28	40,074,519.95
Cash payments related to other financing activities	31,482,943.91	460,054.74
Sub-total of cash outflow from financing activities	128,438,878.19	298,134,574.69
Net cash flows from financing activities	-103,341,124.64	-189,921,498.29
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	257,164.57	62,039.12
V. Net Increase in Cash and Cash Equivalents	10,526,300.24	44,109,806.74
Plus: Opening balance of cash and cash equivalents	156,151,560.82	95,287,969.57
VI. Closing Balance of Cash and Cash Equivalents	166,677,861.06	139,397,776.31

II. Explanation of the adjustment of financial statements

1. Since 2020, the adjustment of relevant items of the financial statements at the beginning of the year for the first time according to the implementation of the new standards for income, and the new leasing standards for the first time.

√ Applicable □ Inapplicable

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

√ Yes □ No

Consolidated Balance Sheet

Unit: RMB

Item	December 31, 2019	January 1, 2020	Adjustment number
Current assets:			
Monetary funds	703,746,624.42	703,746,624.42	
Settlement reserve			
Lending to banks and other financial institutions			
Tradable financial assets			
Derivative financial assets			
Notes receivable	301,904.32	301,904.32	
Accounts receivable	807,772,897.68	807,772,897.68	

Accounts receivable financing			
Prepayments	14,877,757.16	14,877,757.16	
Premium receivable			
Reinsurance payables			
Reinsurance contract reserves receivable			
Other receivables	8,240,417.99	8,240,417.99	
Including: Interest receivable			
Dividends receivable			
Financial assets held under resale agreements			
Inventory	986,405,689.17	986,405,689.17	
Contract assets			
Assets held for sale	57,073,059.69	57,073,059.69	
Non-current assets due within one year			
Other current assets	165,567,805.78	165,567,805.78	
Total current assets	2,743,986,156.21	2,743,986,156.21	
Non-current assets:			
Loans and advances to customers			
Credit right investments			
Other credit right investments			
Long-term receivable			
Long-term equity investment			
Investment in other equity instruments			
Other non-current assets			
Investment property	36,039,381.30	36,039,381.30	
Property and equipment	2,921,392,106.87	2,921,392,106.87	
Construction work in progress	55,734,236.91	55,734,236.91	
Productive biological assets			
Oil & gas assets			
Right-of-use assets			
Intangible assets	168,731,781.83	168,731,781.83	
Development expenses			
Goodwill	64,654.15	64,654.15	
Long-term deferred expenses	13,686,397.24	13,686,397.24	
Deferred income tax assets	80,331,080.17	80,331,080.17	
Other non-current assets	6,306,028.96	6,306,028.96	
Total non-current assets	3,282,285,667.43	3,282,285,667.43	
Total assets	6,026,271,823.64	6,026,271,823.64	
Current liabilities:			
Short-term loans	14,721,492.38	14,721,492.38	
Borrowings from PBC			
Placements from banks and other financial institutions			
Tradable financial liabilities			
Derivative financial liabilities			
Notes payable	202,653,860.31	202,653,860.31	
Accounts payable	578,212,781.22	578,212,781.22	
Payments received in advance	142,476,562.31		-142,476,562.31

Contract liabilities		142,476,562.31	142,476,562.31
Proceeds from financial assets sold under repo			
Customer bank deposits and due to banks and other financial institutions			
Funds from securities trading agency			
Funds from securities underwriting agency			
Employee remuneration payable	106,413,600.27	106,413,600.27	
Tax and fees payable	101,670,618.11	101,670,618.11	
Other payables	635,834,511.05	635,834,511.05	
Including: Interests payable	173,259.89	173,259.89	
Dividends payable	452,536.50	452,536.50	
Transaction fee and commission receivable			
Reinsurance payable			
Liabilities held for sale			
Non-current liabilities due within one year	32,400,000.00	32,400,000.00	
Other current liabilities			
Total current liabilities	1,814,383,425.65	1,814,383,425.65	
Non-current liabilities:			
Insurance contract reserves			
Long-term Loans	22,500,000.00	22,500,000.00	
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payable			
Long-term employee remuneration payable			
Provision			
Deferred income	82,367,831.33	82,367,831.33	
Deferred income tax liabilities	30,016,107.43	30,016,107.43	
Other non-current liabilities			
Total non-current liabilities	134,883,938.76	134,883,938.76	
Total liabilities	1,949,267,364.41	1,949,267,364.41	
Owner's equity:			
Share capital	1,308,891,273.00	1,308,891,273.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve	760,731,416.57	760,731,416.57	
Less: Treasury shares	104,792,649.00	104,792,649.00	
Other comprehensive income			
Special reserves			
Surplus reserves	53,205,582.86	53,205,582.86	
General reserves			
Retained earnings	2,058,968,835.80	2,058,968,835.80	
Total equity attributable to the owners of the parent company	4,077,004,459.23	4,077,004,459.23	

Equities of minority shareholders			
Total owner's equity	4,077,004,459.23	4,077,004,459.23	
Total liabilities and owners' equities	6,026,271,823.64	6,026,271,823.64	

Explanation of adjustment

The parent company's balance sheet

Unit: RMB

Item	December 31, 2019	January 1, 2020	Adjustment number
Current assets:			
Monetary funds	156,202,659.45	156,202,659.45	
Tradable financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	127,203,426.87	127,203,426.87	
Accounts receivable financing			
Prepayments	2,565,716.66	2,565,716.66	
Other receivables	637,511,752.54	637,511,752.54	
Including: Interest receivable			
Dividends receivable			
Inventory	84,567,041.98	84,567,041.98	
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	129,377,576.74	129,377,576.74	
Total current assets	1,137,428,174.24	1,137,428,174.24	
Non-current assets:			
Credit right investments			
Other credit right investments			
Long-term receivable			
Long-term equity investment	1,231,245,128.96	1,231,245,128.96	
Investment in other equity instruments			
Other non-current assets			
Investment property	18,745,192.09	18,745,192.09	
Property and equipment	222,724,273.70	222,724,273.70	
Construction work in progress	35,260,100.44	35,260,100.44	
Productive biological assets			
Oil & gas assets			
Right-of-use assets			
Intangible assets	21,259,498.66	21,259,498.66	
Development expenses			
Goodwill			
Long-term deferred expenses			
Deferred income tax assets	18,366,334.29	18,366,334.29	
Other non-current assets	4,521,074.21	4,521,074.21	
Total non-current assets	1,552,121,602.35	1,552,121,602.35	

Total assets	2,689,549,776.59	2,689,549,776.59	
Current liabilities:			
Short-term loans			
Tradable financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	325,506,510.90	325,506,510.90	
Payments received in advance	28,227,454.47		-28,227,454.47
Contract liabilities		28,227,454.47	28,227,454.47
Employee remuneration payable	24,280,403.99	24,280,403.99	
Tax and fees payable	3,225,793.88	3,225,793.88	
Other payables	167,279,884.09	167,279,884.09	
Including: Interests payable			
Dividends payable	452,536.50	452,536.50	
Liabilities held for sale			
Non-current liabilities due within one year			
Other current liabilities			
Total current liabilities	548,520,047.33	548,520,047.33	
Non-current liabilities:			
Long-term Loans			
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payable			
Long-term employee remuneration payable			
Provision			
Deferred income	7,062,818.69	7,062,818.69	
Deferred income tax liabilities	5,575,323.82	5,575,323.82	
Other non-current liabilities			
Total non-current liabilities	12,638,142.51	12,638,142.51	
Total liabilities	561,158,189.84	561,158,189.84	
Owner's equity:			
Share capital	1,308,891,273.00	1,308,891,273.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve	690,241,724.38	690,241,724.38	
Less: Treasury shares	104,792,649.00	104,792,649.00	
Other comprehensive income			
Special reserves			
Surplus reserves	53,084,248.58	53,084,248.58	
Retained earnings	180,966,989.79	180,966,989.79	
Total owner's equity	2,128,391,586.75	2,128,391,586.75	
Total liabilities and owners' equities	2,689,549,776.59	2,689,549,776.59	

2. Explanation of the retrospective adjustment of previous comparable data according to the implementation of the new Revenue Standards and the new leasing standards for the first time in 2020.

□ Applicable √ Inapplicable

III. Audit Report

Whether the Q3 report has been audited

□ Yes √ No

The Q3 report has not been audited.

In the event of any inconsistency between the Chinese and English versions of the report, the Chinese version announced shall prevail.