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上海大眾公用事業(集團)股份有限公司

**Shanghai Dazhong Public Utilities (Group) Co., Ltd.\***

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1635)**

## **2019 FIRST QUARTERLY REPORT**

The board of directors (the “**Board**”) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.\* (上海大眾公用事業(集團)股份有限公司) (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the three months ended March 31, 2019 (the “**Reporting Period**”), prepared in accordance with the Accounting Standards for Business Enterprises. This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

By Order of the Board

**Shanghai Dazhong Public Utilities (Group) Co., Ltd.\***

**Yang Guoping**

*Chairman*

Shanghai, the People's Republic of China

April 29, 2019

*As at the date of this announcement, the executive directors of the Company are Mr. YANG Guoping, Mr. LIANG Jiawei, Ms. YU Min, Mr. ZHUANG Jianhao and Mr. YANG Weibiao; the non-executive directors of the Company are Mr. CHAN Wing Kin, Mr. LI Songhua and Mr. CHEUNG Yip Sang; and the independent non-executive directors of the Company are Mr. WANG Kaiguo, Mr. YAO Cho Fai Andrew, Mr. CHOW Siu Lui, Mr. WANG Hongxiang and Mr. LIU Zhengdong.*

\* For identification purposes only

## I. IMPORTANT NOTICE

- 1.1 The Board and the supervisory committee of the Company together with the directors, supervisors and the senior management of the Company have confirmed the contents in the quarterly report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.
- 1.2 All directors of the Company have attended the Board meeting and considered the quarterly report.
- 1.3 Yang Guoping as chairman of the Company, Jiang Yun as the person in charge of the accounting work, and Hu Jun as head of the accounting department (accounting officer), have confirmed the truthfulness, accuracy and completeness of the financial statements in the first quarterly report.
- 1.4 The quarterly report is unaudited.

## II. GENERAL INFORMATION OF THE COMPANY

### 2.1 Major financial data

*Unit: Yuan Currency: RMB*

	At the end of the Reporting Period	At the end of last year	Increase/decrease from the end of last year (%)
Total assets	22,144,434,456.91	21,592,362,814.96	2.56
Net assets attributable to shareholders of the Company	7,807,433,404.51	7,459,681,430.71	4.66

	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the Reporting Period of last year	Increase/decrease from the corresponding period of last year (%)
Net cash flow from operating activities	495,336,110.16	156,560,528.40	216.39
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the Reporting Period of last year	Increase/decrease from the corresponding period of last year (%)
Operating revenue	1,707,733,660.04	1,529,928,166.53	11.62
Net profit attributable to the shareholders of the Company	124,701,007.53	27,819,277.12	348.25
Net profit attributable to the shareholders of the Company after deducting non-recurring profit and loss	109,335,302.69	952,374.47	11,380.28
Weighted average return rate on net assets (%)			Increased by
	1.63	0.38	1.25 percent points
Basic earnings per share ( <i>RMB per share</i> )	0.0422	0.0094	348.94
Diluted earnings per share ( <i>RMB per share</i> )	0.0422	0.0094	348.94

*Non-recurring profit and loss items and amounts*

Applicable       Not applicable

*Unit: Yuan Currency: RMB*

<b>Item</b>	<b>Amount during the Reporting Period</b>	<b>Explanation</b>
Gain or loss on disposal of non-current assets	<b>33,475.55</b>	
Ultra vires approval, or no formal approval document, or incidental tax return and reduction	-	
Government grant as included in profit and loss of the current period, other than those closely relating to the normal business of the Company in comply with the prescribed national policies and subject to a fixed amount or quantity under certain standard	<b>179,000.00</b>	
Fund occupation expense collected from the non-financial enterprises calculated into the current profits and losses	-	
Gain arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of the share of the identifiable net assets of the investee entitled at the time of acquisition	-	
Profit and loss from exchange of non-monetary assets	-	
Profit and loss from investment or asset management entrusted to other person	-	
Provision for impairment of assets due to force majeure factor, such as natural disasters	-	
Profit and loss from debt restructuring	-	
Enterprise restructuring expense, such as employee placement expenditure, integration expenses, etc.	-	
Profit or loss arising from the excess of the unfair consideration over the fair value of a transaction	-	
Current net profit or loss from the beginning of period to the combination date of the subsidiary company generated from enterprise combination under the same control	-	
Profit and loss generated from contingencies unrelated with normal operations of the Company	-	

Item	Amount during the Reporting Period	Explanation
Profit or loss from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment gains from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, other than effective hedging business relating to the normal operations of the Company	14,959,641.20	
Write back of the provision for impairment of receivables that are individually tested for impairment	-	
Profit and loss from external entrusted loan	-	
Profit and loss from changes in the fair value of the investment properties subject to subsequent measurement in fair value model	-	
Effects on profit or loss for the period from one-off adjustment to profit or loss for the period in accordance with laws and regulations on taxation and accounting, etc.	-	
Entrustment fees from entrusted operation	-	
Other non-operating income and expenses other than the above	176,985.00	
Other profit and loss items conforming to definition of non-recurring profit and loss	-	
	<hr/>	
Effect of minority interests (after tax)	-831,667.33	
Effect of income tax	848,270.42	
Total	<u>15,365,704.84</u>	

**2.2 Total number of shareholders and particulars of shareholdings of the top ten shareholders and the top ten shareholders with tradable shares (or shareholders not subject to selling restrictions) as at the end of the Reporting Period**

*Unit: Share*

Total number of shareholders	230,551
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*Particulars of shareholdings of top ten shareholders*

Name of shareholders (Full name)	Number of shares held at the end of the Reporting Period		Percentage (%)	Number of shares held with selling restrictions		Pledged or frozen Status of shares		Nature of shareholders
						Number		
HKSCC Nominees Limited	533,528,000	18.07	0	Unknown	–	Overseas legal person		
Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司)	495,143,859	16.77	0	Pledged	436,500,000	Domestic non-state-owned legal person		
Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司)	153,832,735	5.21	0	Nil	0	State-owned legal person		
Cai Zhishuang (蔡志雙)	16,250,235	0.55	0	Nil	0	Domestic natural person		
Central Huijin Asset Management Co., Ltd.* (中央匯金資產管理 有限責任公司)	11,370,700	0.39	0	Nil	0	State-owned legal person		
Wen Na (溫娜)	9,688,134	0.33	0	Nil	0	Domestic natural person		
Ding Xiumin (丁秀敏)	8,650,000	0.29	0	Nil	0	Domestic natural person		
Lin Weibin (林煒楨)	8,600,000	0.29	0	Nil	0	Domestic natural person		
Lin Hongbin (林鴻斌)	7,880,000	0.27	0	Nil	0	Domestic natural person		
Lu Xiaodong (陸曉東)	6,924,300	0.23	0	Nil	0	Domestic natural person		

\* For identification purposes only

*Shareholding of the top ten shareholders not subject to selling restrictions*

Name of shareholders	Number of tradable shares held without selling restrictions	Type and number of shares	
		Type	Number
HKSCC Nominees Limited	533,528,000	Overseas listed foreign shares	533,528,000
Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司)	495,143,859	Ordinary shares denominated in RMB	495,143,859
Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司)	153,832,735	Ordinary shares denominated in RMB	153,832,735
Cai Zhishuang (蔡志雙)	16,250,235	Ordinary shares denominated in RMB	16,250,235
Central Huijin Asset Management Co., Ltd.* (中央匯金資產管理有限責任公司)	11,370,700	Ordinary shares denominated in RMB	11,370,700
Wen Na (溫娜)	9,688,134	Ordinary shares denominated in RMB	9,688,134
Ding Xiumin (丁秀敏)	8,650,000	Ordinary shares denominated in RMB	8,650,000
Lin Weibin (林煒濱)	8,600,000	Ordinary shares denominated in RMB	8,600,000
Lin Hongbin (林鴻斌)	7,880,000	Ordinary shares denominated in RMB	7,880,000
Lu Xiaodong (陸曉東)	6,924,300	Ordinary shares denominated in RMB	6,924,300

Explanations on the connected relationship or parties acting in concert among the above shareholders: The Company is not aware that any top ten shareholders of tradable shares are connected with each other.

*Explanation on the shareholding of shareholders:* As at March 31, 2019, Shanghai Dazhong Business Management Co., Ltd.\* (上海大眾企業管理有限公司) holds 60,746,000 H shares of the Company through Shanghai-Hong Kong Stock Connect. Such shares are registered under the name of HKSCC. As at March 31, 2019, Shanghai Dazhong Business Management Co., Ltd.\* (上海大眾企業管理有限公司) holds 555,889,859 shares of the Company (495,143,859 A shares and 60,746,000 H shares), representing approximately 18.83% of the total number of issued shares of the Company as at March 31, 2019.

\* For identification purposes only

**2.3 Total number of preferred shareholders and particulars of shareholdings of the top ten preferred shareholders and the top ten preferred shareholders not subject to selling restrictions as at the end of the Reporting Period**

Applicable       Not applicable

**III. SIGNIFICANT EVENTS**

**3.1 Details and reasons for material changes in major items of financial statements and financial indicators of the Company**

Applicable       Not applicable

*1. Analysis of major financial indicators:*

In the first quarter of 2019, the net profit attributable to shareholders of the Company was RMB124,701,000, with an increase of RMB96,881,700 and 348.25% over the same period of the previous year. It is mainly because of that the current company investment income under the equity method is RMB162,639,800, up 93.22% from the corresponding period of the previous year, among them: the investment income of Dazhong Transportation (Group) Co., Ltd\* (大眾交通(集團)股份有限公司) under the equity method is RMB120,741,400, up 189.48% from the corresponding period of the previous year, and Jiangyin Tianli Gas Co., Ltd.\* (江陰天力燃氣有限公司)'s investment income of RMB31,654,800 under the equity method has been included in this period (Jiangyin Tianli was not included in the consolidated statement in the same period of last year).

\* For identification purposes only



2. Changes of main items in balance sheet:

Unit: Yuan Currency: RMB

Item	Amount as at the end of the period	Amount as at the end of the period as a percentage of the total assets (%)	Amount as at the beginning of the period	Amount as at the beginning of the period as a percentage of the total assets (%)	Change in the amount as at the end of the period over the amount as at the beginning of the year (%)	Remarks
Trading financial assets	103,376,951.49	0.47	189,946,422.56	0.88	-45.58	Mainly for the Company's subsidiary Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司)'s financial products have expired and recovered
Prepayment	51,119,037.07	0.23	30,872,800.14	0.14	65.58	Mainly due to increases in the Company's subsidiary Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司)'s gas purchase prepayment
Other payables	58,756,054.22	0.27	34,674,120.13	0.16	69.45	Mainly due to the increase in advances
Long-term deferred expenses	2,879,123.24	0.01	5,784,128.53	0.03	-50.22	Mainly due to the item which reclassified as "non-current assets due within one year", resulting in a year-on-year decrease in long-term amortized expenses
Tax payable	27,777,552.94	0.13	46,549,955.84	0.22	-40.33	Mainly due to the tax payable on dividends distributed to original shareholders, which are mainly withheld by Shanghai Ruyi Energy Investment Co., Ltd.* (上海儒毅能源投資公司) in the 2018, has been paid in this period
Dividends payable	911,293.00	0.00	62,017,496.19	0.29	-98.53	Mainly due to the Company's subsidiary, Shanghai Ruyi Energy Investment Co., Ltd.* (上海儒毅能源投資有限公司) has paid the dividends not paid to the original shareholders at the end of last year

\* For identification purposes only

3. Changes of main items in profit or loss:

Unit: Yuan Currency: RMB

Item	Reporting Period	Corresponding period of the previous year	Percentage change in the amount compared to corresponding period of the previous year (%)	Remarks
Interest income	41,864,734.55	28,820,242.47	45.26	Mainly due to that the revenue of Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司) increased because of the increase in business scales
Taxes and surcharges	4,530,425.84	8,987,771.63	-49.59	The main reason is that the input tax of Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) in the current period is higher than that in the same period of last year, which leads to the reduction of value-added tax
Selling expenses	44,082,143.06	32,255,210.76	36.67	Mainly because of the increase in labor costs
Financial expense – interest expense	90,493,692.85	68,369,518.86	32.36	Mainly due to the increase of financing scale and the adjustment of financing structure, which leads to the increase of current interest expense compared with the same period of last year
Financial expenses – interest income	3,157,585.11	8,136,396.88	-61.19	The main reason is that the amount of cash management products increased at the current period, and the corresponding income was recognized as investment income, so the interest income decreased compared with the same period of last year

Item	Reporting Period	Corresponding period of the previous year	Percentage change in the amount compared to corresponding period of the previous year (%)	Remarks
Loss of credit impairment	1,558,023.84	3,280,780.92	-52.51	Mainly due to the increase of receivables in the current period is lower than that in the same period of last year
Other income	3,440,130.96	875,932.52	292.74	Mainly due to the income of Shanghai Dazhong Run Logistics Shares Co., Ltd.* (上海大眾運行物流股份有限公司) Logistics has been added Dazhong Run has not been included in the consolidated statement in the first quarter of 2018)
Investment Income	190,793,726.32	102,999,636.41	85.24	The main reason is that in the first quarter of 2019, the net profit of Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司), a joint venture of the Company, has increased significantly compared with the same period of last year, so the investment income obtained under the equity method increased compared with the same period of last year; Investment incomes of Jiangyin Tianli Gas Co., Ltd.* (江陰天力燃氣有限公司) under the equity method has been newly added (Jiangyin Tianli has not been included in the consolidated statement in the first quarter of 2018)
Income from changes in fair value	8,544,594.37	19,423,073.45	-56.01	The fair value of financial assets fluctuates
Income from asset disposal	33,475.55	1,008,188.63	-96.68	Mainly due to that the fixed assets disposal decreased compared with the corresponding period of the previous year

Item	Reporting Period	Corresponding period of the previous year	Percentage change in the amount compared to corresponding period of the previous year	Remarks
				(%)
Income tax expense	22,572,987.06	14,997,120.45	50.52	Mainly due to that the profit of subsidiaries as Shanghai Dazhong Financial Leasing, Dazhong Gas, Shanghai Dazhong Jiading sewage CO., Ltd* (上海大眾嘉定污水處理有限公司)'s income tax expenses increased from the same period of last year, and thus resulting in the increase in income tax expense.
Net cash flow from operating activities	495,336,110.16	156,560,528.40	216.39	Mainly due to the collection of gas payment for the current period of Dazhong Gas increased compared with the corresponding period of the previous year and the settlement of gas payment decreased compared with the corresponding period of the previous year
Net cash flow from investment activities	-2,631,251.52	-1,017,138,601.24	Not applicable	Mainly due to the decrease of outbound investment projects compared with the corresponding period of the previous year. The capital collection of financial leasing increased compared with the corresponding period of the previous year
Net cash flow from financing activities	-378,933,934.25	-644,862,635.34	Not applicable	Mainly due to the decrease in cash outflows from debt repayments compared with the same period last year, resulting in an increase in net cash flows from financing activities compared with the same period of last year

\* For identification purposes only

4. *Other important events:*

The Company's joint venture Dazhong Transportation (Group) Co., Ltd.\* (大眾交通(集團)股份有限公司), in accordance with the provisions on January 1, 2019 for the first time to perform the accounting standards for enterprises No. 22 - recognition and measurement of financial instruments, the accounting standards for enterprises No. 23 - transfer of financial assets, the accounting standards for enterprises No. 24 - hedging accounting and the accounting standards for enterprises No. 37 - presentation of financial instruments (revised in 2017) (《企業會計準則第22號—金融工具確認和計量》、《企業會計準則第23號—金融資產轉移》、《企業會計準則第24號—套期會計》和《企業會計準則第37號—金融工具列報》(2017年修訂)), and according to the cumulative impact of retroactive adjustment for adjusting its retained earnings at the beginning of 2019 and other comprehensive income. The Company has its share according to the shareholding ratio, and the subjects and amounts involved are as follows: long-term equity investment increased by RMB16,775,865.27; other comprehensive income attributable to the owner of the parent company decreased by RMB299,991,800.63; retained earnings attributable to the owner of the parent company increased by RMB316,767,665.90.

\* *For identification purposes only*

### 3.2 Progress and impact of significant events and the analysis on solutions

Applicable       Not applicable

On 24 July, 2018, the Company received the Notification of Investigation (No.: Hu Diao Cha Tong Zi No. 2018-2-023) (《中國證券監督管理委員會調查通知書》(編號：滬調查通字2018-2-023號)) from China Securities Regulatory Commission (“CSRC”), stating that: “As your company is suspected of being involved in short-swing trading, CSRC decided to commence an investigation on your company in accordance with relevant provisions under the Securities Law of the People’s Republic of China. Please cooperate with CSRC.” The details are referred to the Company’s announcement on July 26, 2018.

During the Report Period, the Company received the Case Closure Notice from the “CSRC”, stating that: “As for the investigation set out at the Notification of Investigation (No.: Hu Diao Cha Tong Zi No. 2018-2-023) from CSRC, CSRC considered that, as the non-compliance of your company was immaterial and had been rectified promptly with no consequences of harms, no administrative penalty will be imposed according to relevant laws, and hence decided to close the case.” The details are referred to the Company’s announcement on March 18, 2019.

After the Company’s fully cooperation with CSRC in conducting the investigation, CSRC decided to close such case.

### 3.3 Undertakings that were not yet performed during the Reporting Period

Applicable       Not applicable

### 3.4 Warning on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material changes in accumulated net profit as compared with the corresponding period of the previous year and the reason(s) thereof

Applicable       Not applicable

Company name	Shanghai Dazhong Public Utilities (Group) Co., Ltd.*
Legal representative	Yang Guoping
Date	April 29, 2019

\* For identification purposes only

## IV. APPENDIX

### 4.1 Financial statements

#### *Consolidated Balance Sheet*

March 31, 2019

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.\*

*Unit: Yuan Currency: RMB Audit Type: unaudited*

Item	March 31, 2019	December 31, 2018
<b>Current assets:</b>		
Cash and bank balances	<b>3,143,346,811.38</b>	3,052,611,165.71
Settlement provisions		
Loans to banks and other financial institutions		
Tradable financial assets	<b>103,376,951.49</b>	189,946,422.56
Gain or loss of financial assets at fair value losses		
Derivative financial assets		
Bills and accounts receivables:	<b>487,665,103.39</b>	426,439,484.77
Bills receivables	<b>400,000.00</b>	400,000.00
Accounts receivables	<b>487,265,103.39</b>	426,039,484.77
Prepayments	<b>51,119,037.07</b>	30,872,800.14
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	<b>58,756,054.22</b>	34,674,120.13
Interest receivable		17,630.14
Dividend receivable		
Financial assets purchased with agreement to resale		
Inventories	<b>370,735,499.31</b>	355,897,829.46
Contract assets		
Assets held for sale		
Non-current assets due within one year	<b>953,520,763.84</b>	935,964,001.07
Other current assets	<b>139,001,487.19</b>	119,978,097.25
Total current assets	<b>5,307,521,707.89</b>	5,146,383,921.09

\* For identification purposes only

Item	March 31, 2019	December 31, 2018
<b>Non-current assets:</b>		
Loans and advances		
Lending investments		
Available-for-sale financial assets		
Other lending investments	<b>362,599,746.39</b>	351,732,923.05
Held-to-maturity investment		
Long-term receivables	<b>1,554,218,386.00</b>	1,577,087,860.03
Long-term equity investments	<b>7,514,999,467.70</b>	7,152,395,318.86
Other equity instruments	<b>114,082,115.58</b>	90,117,157.99
Other non-current financial assets	<b>1,270,618,817.90</b>	1,276,405,433.28
Investment properties	<b>60,004,977.01</b>	60,554,054.11
Fixed assets	<b>4,452,607,192.52</b>	4,442,505,865.51
Construction-in-progress	<b>408,974,422.57</b>	410,989,322.60
Oil and gas assets		
Right-of-use asset		
Intangible assets	<b>1,040,042,590.40</b>	1,022,822,959.15
Development expenses		
Goodwill	<b>14,048,573.95</b>	14,048,573.95
Long-term deferred expenses	<b>2,879,123.24</b>	5,784,128.53
Deferred income tax assets	<b>37,233,138.66</b>	35,494,711.34
Other non-current assets	<b>4,604,197.10</b>	6,040,585.47
Total non-current assets	<b>16,836,912,749.02</b>	16,445,978,893.87
Total assets	<b>22,144,434,456.91</b>	21,592,362,814.96



Item	March 31, 2019	December 31, 2018
<b>Current liabilities:</b>		
Short-term borrowings	<b>1,908,922,678.55</b>	2,179,976,962.75
Borrowings from the central bank		
Loans from other banks		
Trading financial liabilities		
Financial liabilities measured at fair value and recorded in current profits and losses		
Derivative financial liabilities		
Bills and accounts payable	<b>1,784,630,845.87</b>	1,383,005,704.18
Receipts in advance	<b>29,182,636.43</b>	29,891,525.85
Funds from selling out and repurchasing financial assets		
Receipts of deposits and deposits from other banks		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Salaries payable	<b>53,378,276.77</b>	63,312,964.45
Taxes payable	<b>27,777,552.94</b>	46,549,955.84
Other payables:	<b>891,922,257.78</b>	690,399,299.65
Including: Interests payable	<b>82,690,937.09</b>	76,384,687.11
Dividends payable	<b>911,293.00</b>	62,017,496.19
Fee and commission payable		
Reinsurance accounts payables		
Contract liability	<b>1,084,136,355.79</b>	1,072,073,714.29
Liabilities held for sale		
Non-current liabilities due within one year	<b>1,284,930,430.58</b>	1,276,378,833.08
Other current liabilities	<b>808,353.71</b>	839,181.83
Total current liabilities	<b>7,065,689,388.42</b>	6,742,428,141.92

Item	March 31, 2019	December 31, 2018
<b>Non-current liabilities:</b>		
Reserve fund for insurance contracts		
Long-term borrowings	<b>1,594,009,936.68</b>	1,753,936,228.63
Debentures payables	<b>2,780,452,310.25</b>	2,779,470,233.01
Including: Preference shares		
Perpetual liabilities		
Lease liability		
Long-term payables	<b>300,075,877.23</b>	286,949,834.20
Accrued liabilities	<b>44,398,422.90</b>	41,010,903.23
Deferred income	<b>1,229,334,254.00</b>	1,224,640,614.57
Deferred income tax liabilities	<b>188,430,762.17</b>	182,753,753.20
Other non-current liabilities		
Total non-current liabilities	<b>6,136,701,563.23</b>	6,268,761,566.84
Total liabilities	<b>13,202,390,951.65</b>	13,011,189,708.76

<b>Item</b>	<b>March 31, 2019</b>	December 31, 2018
<b>Shareholders' equity</b>		
Share capital	<b>2,952,434,675.00</b>	2,952,434,675.00
Other equity instruments		
Including: Preference shares		
Perpetual liabilities		
Capital reserve	<b>1,207,155,413.85</b>	1,207,241,863.96
Less: Inventory shares		
Other comprehensive income	<b>505,243,911.66</b>	598,987,018.43
Specific reserve	<b>359,774.35</b>	246,917.10
Surplus reserve	<b>555,276,401.86</b>	531,594,678.11
General risk reserve	<b>158,951.82</b>	158,951.82
Undistributed profits	<b>2,586,804,275.97</b>	2,169,017,326.29
Total equity interest attributable to the owner of the parent company	<b>7,807,433,404.51</b>	7,459,681,430.71
Minority interests	<b>1,134,610,100.75</b>	1,121,491,675.49
Total shareholders' equity	<b>8,942,043,505.26</b>	8,581,173,106.20
Total liabilities and shareholders' equity	<b>22,144,434,456.91</b>	21,592,362,814.96

*Legal representative:*

**Yang Guoping**

*Person-in-charge of the  
accounting work:*

**Jiang Yun**

*Head of the accounting  
department:*

**Hu Jun**

**Balance Sheet of the Parent Company**

March 31, 2019

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.\*

*Unit: Yuan Currency: RMB Audit Type: unaudited*

<b>Item</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
<b>Current assets:</b>		
Cash and bank balances	<b>1,734,503,480.18</b>	1,931,468,693.34
Tradable financial assets	<b>28,084.38</b>	23,420.70
Gain or loss of financial assets at fair value losses		
Derivative financial assets		
Bills and accounts receivable		
Bills receivable		
Accounts receivable		
Prepayments	<b>63,200.02</b>	125,740.21
Other receivables:	<b>946,690,746.33</b>	917,245,208.33
Interest receivable		
Dividends receivable		
Inventories		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	<b>13,621,977.51</b>	11,858,444.58
<b>Total current assets</b>	<b>2,694,907,488.42</b>	2,860,721,507.16

\* For identification purposes only

Item	March 31, 2019	December 31, 2018
<b>Non-current assets:</b>		
Lending investments		
Available-for-sale financial assets		
Other lending investments		
Held-to-maturity investment		
Long-term receivables		
Long-term equity investments	<b>9,744,363,594.60</b>	9,454,613,371.23
Other equity instruments		
Other non-current financial assets	<b>68,597,549.76</b>	68,597,549.76
Investment properties	<b>39,320,391.82</b>	39,657,895.54
Fixed assets	<b>1,655,009.72</b>	1,754,929.90
Construction-in-progress	<b>96,040,248.92</b>	87,030,945.79
Productive biological assets		
Oil and gas assets		
Right-of-use asset		
Intangible assets	<b>6,717,102.02</b>	6,586,918.32
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	<b>9,956,693,896.84</b>	9,658,241,610.54
Total assets	<b>12,651,601,385.26</b>	12,518,963,117.70

<b>Item</b>	<b>March 31, 2019</b>	December 31, 2018
<b>Current liabilities:</b>		
Short-term borrowings	<b>1,540,000,000.00</b>	1,615,000,000.00
Trading financial liabilities		
Financial liabilities measured at fair value and recorded in current profits and losses		
Derivative financial liabilities		
Bills and accounts payable		
Receipts in advance	<b>428,571.43</b>	
Contract assets		
Salaries payable	<b>4,334,570.96</b>	7,609,547.71
Taxes payable	<b>1,192,097.73</b>	1,374,878.44
Other payables:	<b>867,297,198.47</b>	749,433,528.45
Including: Interests payable	<b>78,804,186.23</b>	72,934,147.32
Dividends payable	<b>911,293.00</b>	911,293.00
Liabilities held for sale		
Non-current liabilities due within one year	<b>200,100,000.00</b>	200,100,000.00
Other current liabilities		
<b>Total current liabilities</b>	<b>2,613,352,438.59</b>	2,573,517,954.60

Item	March 31, 2019	December 31, 2018
<b>Non-current liabilities:</b>		
Long-term borrowings	864,100,000.00	960,400,000.00
Debtures payables	2,780,452,310.25	2,779,470,233.01
Including: Preference shares		
Perpetual liabilities		
Lease liabilities		
Long-term payables		
Accrued liabilities		
Deferred income		
Deferred income tax liabilities	1,166,153.57	1,167,942.32
Other non-current liabilities		
Total non-current liabilities	3,645,718,463.82	3,741,038,175.33
Total liabilities	6,259,070,902.41	6,314,556,129.93
<b>Shareholders' equity:</b>		
Share capital	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Including: Preference shares		
Perpetual liabilities		
Capital reserve	1,250,013,834.69	1,249,834,602.13
Less: Inventory shares		
Other comprehensive income	545,850,051.06	599,427,102.98
Surplus reserve	555,276,401.86	531,594,678.11
Undistributed profits	1,088,955,520.24	871,115,929.55
Total shareholders' equity	6,392,530,482.85	6,204,406,987.77
Total liabilities and shareholders' equity	12,651,601,385.26	12,518,963,117.70

*Legal representative:*

**Yang Guoping**

*Person-in-charge of  
the accounting work:*

**Jiang Yun**

*Head of the accounting  
department:*

**Hu Jun**

## ***Consolidated Income Statement***

January to March 2019

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.\*

*Unit: Yuan Currency: RMB Audit Type: unaudited*

<b>Item</b>	<b>The first quarter of 2019</b>	<b>The first quarter of 2018</b>
<b>1. Total operating revenue</b>	<b>1,749,598,394.59</b>	1,558,748,409.00
Including: Operating revenue	<b>1,707,733,660.04</b>	1,529,928,166.53
Interest income	<b>41,864,734.55</b>	28,820,242.47
Premiums earned		
Fees and commission income		
<b>2. Total operating costs</b>	<b>1,793,488,409.94</b>	1,628,652,416.85
Including: Operating costs	<b>1,526,477,413.00</b>	1,371,277,050.12
Interest expenses		
Fees and commission expense		
Surrender payment		
Net payment for insurance claim		
Net provisions for insurance contracts		
Expenditure for insurance policy dividend		
Reinsurance cost		
Business tax and surcharges	<b>4,530,425.84</b>	8,987,771.63
Selling expenses	<b>44,082,143.06</b>	32,255,210.76
Administrative expenses	<b>95,650,777.20</b>	85,608,385.12
Development expenses	<b>330,188.68</b>	
Financial expenses	<b>120,859,438.32</b>	127,265,314.55
Including: Interest expense	<b>90,493,692.85</b>	68,369,518.86
Interest income	<b>3,157,585.11</b>	8,136,396.88
Loss on impairment of assets		-22,096.25

\* For identification purposes only



Item	The first quarter of 2019	The first quarter of 2018
Loss on impairment of credit	<b>1,558,023.84</b>	3,280,780.92
Add: Other income	<b>3,440,130.96</b>	875,932.52
Investment income (losses stated with “-”)	<b>190,793,726.32</b>	102,999,636.41
Including: Investment income from associates and joint ventures	<b>162,639,819.06</b>	84,172,091.86
Gains arising from exchange (losses stated with “-”)		
Gains arising from net exposure hedge (losses stated with “-”)		
Gains arising from changes in fair value (losses stated with “-”)	<b>8,544,594.37</b>	19,423,073.45
Gains arising from asset disposal (losses stated with “-”)	<b>33,475.55</b>	1,008,188.63
<b>3. Operating profit (losses stated with “-”)</b>	<b>158,921,911.85</b>	54,402,823.16
Add: Non-operating income	<b>368,843.21</b>	82,138.74
Less: Non-operating expenses	<b>12,858.21</b>	200,366.42
<b>4. Total profit (total loss stated with “-”)</b>	<b>159,277,896.85</b>	54,284,595.48
Less: Income tax expense	<b>22,572,987.06</b>	14,997,120.45
<b>5. Net profit (net loss stated with “-”)</b>	<b>136,704,909.79</b>	39,287,475.03
(1) Classified as operating continuity		
1. Income from continuing operation (total loss stated with “-”)	<b>136,704,909.79</b>	39,287,475.03
2. Income from discontinued operation (total loss stated with “-”)		
(2) Classified as asset ownership		
1. Net profit attributable to owners of the parent company	<b>124,701,007.53</b>	27,819,277.12
2. Minority shareholders’ profit and loss	<b>12,003,902.26</b>	11,468,197.91

Item	The first quarter of 2019	The first quarter of 2018
<b>6. Other comprehensive income after tax (net)</b>	<b>207,240,796.30</b>	-89,209,238.36
Other comprehensive income after tax attributable to owners of the parent company (net)	<b>206,248,693.86</b>	-90,236,139.75
(1) Other comprehensive income that cannot be reclassified to profit and loss in subsequent periods	<b>68,445,053.99</b>	470,750.00
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		470,750.00
2. Share of other comprehensive income of investee that cannot be reclassified to profit and loss under equity method	<b>51,463,438.24</b>	
3. Change in fair value of investment in other equity instruments	<b>16,981,615.75</b>	
4. Change in fair value of the company's own credit risk		
(2) Other comprehensive income that will be reclassified to profit and loss in subsequent periods	<b>137,803,639.87</b>	-90,706,889.75
1. Share of other comprehensive income of investee that will be reclassified to profit and loss under equity method	<b>131,900,305.95</b>	-74,053,815.64
2. Gains and losses from changes in fair value of available-for-sale financial assets	<b>8,408,597.44</b>	
3. Changes in fair value of financial assets available for sale		-16,862,592.12
4. Financial assets reclassified into other comprehensive income		
5. Held-to-maturity investments are reclassified as gains or losses on financial assets available for sale		

Item	The first quarter of 2019	The first quarter of 2018
6. Other credits investment credit impairment provisions		
7. Cash flow hedging reserve (effective part of cash flow hedging profit and loss)		
8. Translation balance of foreign currency financial statements	<b>-2,505,263.52</b>	209,518.01
9. Others		
Other comprehensive income after tax attributable to minority shareholders (net)	<b>992,102.44</b>	1,026,901.39
<b>7. Total comprehensive income</b>	<b>343,945,706.09</b>	-49,921,763.33
Total comprehensive income attributable to owners of the parent company	<b>330,949,701.39</b>	-62,416,862.63
Total comprehensive income attributable to minority shareholders	<b>12,996,004.70</b>	12,495,099.30
<b>8. Earnings per share:</b>		
(1) Basic earnings per share ( <i>RMB/share</i> )	<b>0.0422</b>	0.0094
(2) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.0422</b>	0.0094

*Legal representative:*

**Yang Guoping**

*Person-in-charge of  
the accounting work:*

**Jiang Yun**

*Head of the accounting  
department:*

**Hu Jun**

## ***Income Statement of the Parent Company***

January to March 2019

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.\*

*Unit: Yuan Currency: RMB Audit Type: unaudited*

<b>Item</b>	<b>The first quarter of 2019</b>	<b>The first quarter of 2018</b>
<b>1. Operating Revenue</b>	<b>516,601.17</b>	631,753.97
Less: Operating cost	<b>107,764.04</b>	
Business tax and surcharges	<b>4,545.36</b>	4,889.05
Selling expenses		
Administrative expenses	<b>12,676,722.63</b>	10,270,226.19
Research and develop expenses		
Finance expenses	<b>96,723,374.92</b>	110,331,650.91
Including: Interest expenses	<b>66,062,459.84</b>	47,971,461.11
Interest income	<b>1,329,569.03</b>	1,546,252.66
Impairment losses on assets		
Impairment losses on credit	<b>37,079.00</b>	200,000.00
Add: Other income:		
Investment income (loss stated with “-”)	<b>113,744,728.02</b>	81,223,334.81
Including: Investment income from associates and joint ventures	<b>106,494,853.95</b>	69,023,468.55
Gains arising from net exposure hedge (losses stated with “-”)		
Gains arising from changes in fair value (losses stated with “-”)	<b>-7,155.00</b>	-47,558.10
Gains arising from asset disposal (losses stated with “-”)		
<b>2. Operating profit (loss stated with “-”)</b>	<b>4,704,688.24</b>	-38,999,235.47
Add: Non-operating income		
Less: Non-operating expenses	<b>2,400.00</b>	

\* For identification purposes only

Item	The first quarter of 2019	The first quarter of 2018
<b>3. Total profit (total loss stated with “-”)</b>	<b>4,702,288.24</b>	-38,999,235.47
Less: Income tax expenses	<b>-1,788.75</b>	5,859.49
<b>4. Net profit (net loss stated with “-”)</b>	<b>4,704,076.99</b>	-39,005,094.96
(1) Income from continuing operation (total loss stated with “-”)	<b>4,704,076.99</b>	-39,005,094.96
(2) Income from discontinued operation (total loss stated with “-”)		
<b>5. Other comprehensive income after tax (net)</b>	<b>170,698,457.01</b>	-49,152,444.68
(1) Other comprehensive income which cannot be reclassified into profit or loss in subsequent periods	<b>38,474,347.56</b>	
1. Changes in net liabilities or net assets from the re-measurement of defined benefit plans		
2. Shares of other comprehensive income which cannot be reclassified to profit or loss of the investees under equity method	<b>38,474,347.56</b>	
3. Change in fair value of investment in other equity instruments		
4. Change in fair value of the company’s own credit risk		
(2) Other comprehensive income which will be subsequently reclassified into profit or loss	<b>132,224,109.45</b>	-49,152,444.68
1. Share of other comprehensive income of investee that will be reclassified to profit and loss under equity method in subsequent periods	<b>132,224,109.45</b>	-49,152,444.68
2. Changes in the fair value of other creditor’s rights investments		
3. Changes in fair value of financial assets available for sale		
4. Financial assets reclassified into other comprehensive income		

<b>Item</b>	<b>The first quarter of 2019</b>	The first quarter of 2018
5. Held-to-maturity investments are reclassified as gains or losses on financial assets available for sale		
6. Other credits investment credit impairment provisions		
7. Cash flow hedging reserve (effective part of cash flow hedging profit and loss)		
8. Translation balance of foreign currency financial statements		
9. Others		
<b>6. Total comprehensive income</b>	<b>175,402,534.00</b>	-88,157,539.64
<b>7. Earnings per share:</b>		
(1) Basic earnings per share ( <i>RMB/share</i> )		
(2) Diluted earnings per share ( <i>RMB/share</i> )		

*Legal representative:*

**Yang Guoping**

*Person-in-charge of  
the accounting work:*

**Jiang Yun**

*Head of the accounting  
department:*

**Hu Jun**

## ***Consolidated Statement of Cash Flows***

January to March 2019

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.\*

*Unit: Yuan Currency: RMB Audit Type: unaudited*

<b>Item</b>	<b>The first quarter of 2019</b>	<b>The first quarter of 2018</b>
<b>1. Cash flow from operating activities:</b>		
Cash received from sales of goods and rendering of services	<b>1,874,015,907.15</b>	1,691,504,170.29
Net increase in customer and interbank deposits	-	-
Net increase in borrowings from the central bank	-	-
Net cash increase in placements from other financial institutions	-	-
Cash received from premiums under original insurance contracts	-	-
Net cash received from reinsurance business	-	-
Net increase in deposits of policy holders and investment funds	-	-
Cash received from interest, fees and commissions		
Net increase in placements		
Net increase in cash received from repurchase business		
Refund of taxes and levies		
Other cash received relating to operating activities	<b>39,292,735.51</b>	21,440,609.80
Sub-total of cash inflows from operating activities	<b>1,913,308,642.66</b>	1,712,944,780.09
Cash paid for purchase of goods and receipt of services	<b>1,126,802,751.18</b>	1,203,263,215.15
Net increase in customer loans and advances to customers		

\* For identification purposes only

Item	The first quarter of 2019	The first quarter of 2018
Net increase in deposits in the central bank and interbank deposits		
Cash paid for compensation payments under original insurance contracts		
Net increase in financial assets held for trading purposes		
Net increase of capital		
Cash paid for interest, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	<b>173,249,646.46</b>	148,006,096.30
Payments of all types of taxes	<b>34,941,099.48</b>	92,382,898.90
Other cash paid relating to operating activities	<b>82,979,035.38</b>	112,732,041.34
Sub-total of cash outflows from operating activities	<b>1,417,972,532.50</b>	1,556,384,251.69
Net cash flows generated from operating activities	<b>495,336,110.16</b>	156,560,528.40
<b>2. Cash flows generated from investing activities:</b>		
Cash received from return of investments	<b>471,739,190.36</b>	281,549,784.01
Cash received on investment income	<b>8,164,101.41</b>	23,875,740.32
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	<b>80,974.65</b>	1,056,846.56
Net cash received from disposals of subsidiaries and other operating units		100,446,561.15
Other cash received relating to investing activities	<b>93,496,130.52</b>	20,458,341.98
Sub-total of cash inflows from investing activities	<b>573,480,396.94</b>	427,387,274.02
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	<b>154,175,039.24</b>	196,110,075.59
Cash paid for investment	<b>344,916,891.22</b>	1,183,568,557.47
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities	<b>77,019,718.00</b>	64,847,242.20



Item	The first quarter of 2019	The first quarter of 2018
Sub-total of cash outflows from investing activities	<b>576,111,648.46</b>	1,444,525,875.26
Net cash flows generated from investing activities	<b>-2,631,251.52</b>	-1,017,138,601.24
<b>3. Cash flows generated from financing activities:</b>		
Cash received from investments		
Including: Cash received from minority shareholders' equity investment in subsidiaries		
Cash received from borrowings	<b>1,128,038,709.34</b>	1,394,642,464.00
Cash received from issuing bonds		500,000,000.00
Other cash received relating to financing activities		205,074,114.16
Sub-total of cash inflows from financing activities	<b>1,128,038,709.34</b>	2,099,716,578.16
Cash paid on repayment of debts	<b>1,343,118,081.32</b>	2,698,108,890.48
Cash paid for distribution of dividends and profit or interest expenses	<b>160,435,961.49</b>	43,526,875.22
Including: Dividends and profit paid to minority shareholders by subsidiaries		
Other cash paid relating to financing activities	<b>3,418,600.78</b>	2,943,447.80
Sub-total of cash outflows from financing activities	<b>1,506,972,643.59</b>	2,744,579,213.50
Net cash flows generated from financing activities	<b>-378,933,934.25</b>	-644,862,635.34

Item	The first quarter of 2019	The first quarter of 2018
4. Effect of foreign exchange rate changes on cash and cash equivalents	-26,552,822.53	-52,910,076.20
5. Net increase in cash and cash equivalents	87,218,101.86	-1,558,350,784.38
Add: Balance of cash and cash equivalents at the beginning of the period	3,015,139,151.46	4,912,842,842.20
6. Balance of cash and cash equivalents at the end of the period	3,102,357,253.32	3,354,492,057.82

*Legal representative:*

**Yang Guoping**

*Person-in-charge of  
the accounting work:*

**Jiang Yun**

*Head of the accounting  
department:*

**Hu Jun**

*Statement of Cash Flows of the Parent Company*  
January to March 2019

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.\*

*Unit: Yuan Currency: RMB Audit Type: unaudited*

Item	The first quarter of 2019	The first quarter of 2018
<b>1. Cash flow from operating activities:</b>		
Cash received from sales of goods and rendering of services	979,493.13	1,364,183.76
Refund of tax and levies received		
Other cash received relating to operating activities	1,491,940.93	1,546,252.66
Sub-total of cash inflow from operating activities	2,471,434.06	2,910,436.42
Cash paid for purchase of goods and receipt of services	125,006.28	
Cash paid to and on behalf of employees	10,858,441.32	9,903,094.57
Cash paid for all types of taxes	190,491.60	1,847,280.37
Other cash paid relating to operating activities	4,621,937.48	11,584,687.03
Sub-total of cash outflow from operating activities	15,795,876.68	23,335,061.97
Net cash flow from operating activities	-13,324,442.62	-20,424,625.55
<b>2. Cash flow from investing activities:</b>		
Cash received from return of investments	129,257,583.54	405,577,950.92
Cash received from investment income	3,566,029.32	13,000,025.77
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating units		102,500,000.00
Other cash received relating to investing activities		
Sub-total of cash inflow from investing activities	132,823,612.86	521,077,976.69
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	11,278,861.92	25,615,006.81
Cash paid for investment	47,643,881.18	668,480,621.06
Net cash paid for acquisition of subsidiaries and other operating units		

\* For identification purposes only

Item	The first quarter of 2019	The first quarter of 2018
Other cash paid relating to investing activities		
Sub-total of cash outflow from investing activities	<b>58,922,743.10</b>	694,095,627.87
Net cash flow from investing activities	<b>73,900,869.76</b>	-173,017,651.18
<b>3. Cash flow from financing activities:</b>		
Cash received from investments		
Cash received from borrowings	<b>840,000,000.00</b>	1,275,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	<b>840,000,000.00</b>	1,275,000,000.00
Cash paid for repayment of debts	<b>1,011,300,000.00</b>	2,242,000,000.00
Cash paid for distribution of dividends and profit or interest expense	<b>58,169,203.96</b>	22,606,595.33
Other cash paid relating to financing activities	<b>3,266,520.47</b>	2,750,000.00
Sub-total of cash outflow from financing activities	<b>1,072,735,724.43</b>	2,267,356,595.33
Net cash flow from financing activities	<b>-232,735,724.43</b>	-992,356,595.33
<b>4. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>-24,805,915.87</b>	-62,919,632.50
<b>5. Net increase in cash and cash equivalents</b>	<b>-196,965,213.16</b>	-1,248,718,504.56
Add: Balance of cash and cash equivalents at the beginning of the period	<b>1,931,468,693.34</b>	3,612,712,887.98
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>1,734,503,480.18</b>	2,363,994,383.42

<i>Legal representative:</i>	<i>Person-in-charge of the accounting work:</i>	<i>Head of the accounting department:</i>
<b>Yang Guoping</b>	<b>Jiang Yun</b>	<b>Hu Jun</b>

**4.2 First implementation of new financial instrument standards, new income standards, new lease standards adjustment first implementation of financial statements at the beginning of the year related project**

Applicable       Not applicable

***Consolidated Balance Sheet***

*Unit: Yuan Currency: RMB*

<b>Item</b>	December 31, 2018	<b>January 1, 2019</b>	Adjusted figures
<b>Current assets:</b>			
Cash and bank balances	3,052,611,165.71	<b>3,052,611,165.71</b>	
Settlement provisions			
Loans to banks and other financial institutions			
Tradable financial assets	189,946,422.56	<b>189,946,422.56</b>	
Gain or loss of financial assets at fair value losses			
Derivative financial assets			
Bills and accounts receivables:	426,439,484.77	<b>426,439,484.77</b>	
Bills receivables	400,000.00	<b>400,000.00</b>	
Accounts receivables	426,039,484.77	<b>426,039,484.77</b>	
Prepayments	30,872,800.14	<b>30,872,800.14</b>	
Premium receivables			
Reinsurance receivables			
Reinsurance contract reserves receivable			
Other receivables	34,674,120.13	<b>34,674,120.13</b>	
Interest receivable	17,630.14	<b>17,630.14</b>	
Dividend receivable			
Financial assets purchased with agreement to resale			

<b>Item</b>	December 31, 2018	January 1, 2019	Adjusted figures
Inventories	355,897,829.46	<b>355,897,829.46</b>	
Contract assets			
Assets held for sale			
Non-current assets			
due within one year	935,964,001.07	<b>935,964,001.07</b>	
Other current assets	119,978,097.25	<b>119,978,097.25</b>	
Total current assets	5,146,383,921.09	<b>5,146,383,921.09</b>	
<b>Non-current assets:</b>			
Loans and advances			
Lending investments			
Available-for-sale financial assets			
Other lending investments	351,732,923.05	<b>351,732,923.05</b>	
Held-to-maturity investment			
Long-term receivables	1,577,087,860.03	<b>1,577,087,860.03</b>	
Long-term equity investments	7,152,395,318.86	<b>7,152,395,318.86</b>	
Other equity instruments	90,117,157.99	<b>90,117,157.99</b>	
Other non-current financial assets	1,276,405,433.28	<b>1,276,405,433.28</b>	
Investment properties	60,554,054.11	<b>60,554,054.11</b>	
Fixed assets	4,442,505,865.51	<b>4,442,505,865.51</b>	
Construction-in-progress	410,989,322.60	<b>410,989,322.60</b>	
Productive biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets	1,022,822,959.15	<b>1,022,822,959.15</b>	
Development expenses			
Goodwill	14,048,573.95	<b>14,048,573.95</b>	
Long-term deferred expenses	5,784,128.53	<b>5,784,128.53</b>	
Deferred income tax assets	35,494,711.34	<b>35,494,711.34</b>	
Other non-current assets	6,040,585.47	<b>6,040,585.47</b>	
Total non-current assets	16,445,978,893.87	<b>16,445,978,893.87</b>	
Total assets	21,592,362,814.96	<b>21,592,362,814.96</b>	

Item	December 31, 2018	January 1, 2019	Adjusted figures
<b>Current liabilities:</b>			
Short-term borrowings	2,179,976,962.75	<b>2,179,976,962.75</b>	
Borrowings from the central bank			
Loans from other banks			
Trading financial liabilities			
Financial liabilities measured at fair value and recorded in current profits and losses			
Derivative financial liabilities			
Bills and accounts payable	1,383,005,704.18	<b>1,383,005,704.18</b>	
Receipts in advance	29,891,525.85	<b>29,891,525.85</b>	
Funds from selling out and repurchasing financial assets			
Receipts of deposits and deposits from other banks			
Customer deposits for trading in securities			
Amounts due to issuer for securities underwriting			
Salaries payable	63,312,964.45	<b>63,312,964.45</b>	
Taxes payable	46,549,955.84	<b>46,549,955.84</b>	
Other payables:	690,399,299.65	<b>690,399,299.65</b>	
Including: Interests payable	76,384,687.11	<b>76,384,687.11</b>	
Dividends payable	62,017,496.19	<b>62,017,496.19</b>	
Fee and commission payable			
Reinsurance accounts payables			
Contract liability	1,072,073,714.29	<b>1,072,073,714.29</b>	
Liabilities held for sale			
Non-current liabilities due within one year	1,276,378,833.08	<b>1,276,378,833.08</b>	
Other current liabilities	839,181.83	<b>839,181.83</b>	
Total current liabilities	6,742,428,141.92	<b>6,742,428,141.92</b>	

<b>Item</b>	December 31, 2018	<b>January 1, 2019</b>	Adjusted figures
<b>Non-current liabilities:</b>			
Reserve fund for insurance contracts			
Long-term borrowings	1,753,936,228.63	<b>1,753,936,228.63</b>	
Debentures payables	2,779,470,233.01	<b>2,779,470,233.01</b>	
Including: Preference shares			
Perpetual liabilities			
Lease liability			
Long-term payables	286,949,834.20	<b>286,949,834.20</b>	
Accrued liabilities	41,010,903.23	<b>41,010,903.23</b>	
Deferred income	1,224,640,614.57	<b>1,224,640,614.57</b>	
Deferred income tax liabilities	182,753,753.20	<b>182,753,753.20</b>	
Other non-current liabilities			
Total non-current liabilities	6,268,761,566.84	<b>6,268,761,566.84</b>	
Total liabilities	13,011,189,708.76	<b>13,011,189,708.76</b>	



Item	December 31, 2018	January 1, 2019	Adjusted figures
<b>Shareholders' equity</b>			
Share capital	2,952,434,675.00	<b>2,952,434,675.00</b>	
Other equity instruments			
Including: Preference shares			
Perpetual liabilities			
Capital reserve	1,207,241,863.96	<b>1,207,241,863.96</b>	
Less: Inventory shares			
Other comprehensive income	598,987,018.43	<b>598,987,018.43</b>	
Specific reserve	246,917.10	<b>246,917.10</b>	
Surplus reserve	531,594,678.11	<b>531,594,678.11</b>	
General risk reserve	158,951.82	<b>158,951.82</b>	
Undistributed profits	2,169,017,326.29	<b>2,169,017,326.29</b>	
Total equity interest attributable to			
the owner of the parent company	7,459,681,430.71	<b>7,459,681,430.71</b>	
Minority interests	1,121,491,675.49	<b>1,121,491,675.49</b>	
Total shareholders' equity	8,581,173,106.20	<b>8,581,173,106.20</b>	
Total liabilities and shareholders' equity	21,592,362,814.96	<b>21,592,362,814.96</b>	

*Description of adjustment of each project:*

Applicable       Not applicable

According to the regulations, the Company will implement the accounting standards for business enterprises No. 21 - leasing (accounting [2018] No. 35) from January 1, 2019. On the first execution date, there is no need for the Company to adjust the retained earnings at the beginning of the year and other related items in the financial statements according to the cumulative impact of the first execution of the standards.

*Balance Sheet of the Parent Company*

*Unit: Yuan Currency: RMB*

<b>Item</b>	<b>December 31, 2018</b>	<b>January 1, 2019</b>	<b>Adjusted figures</b>
<b>Current assets:</b>			
Cash and bank balances	1,931,468,693.34	<b>1,931,468,693.34</b>	
Tradable financial assets	23,420.70	<b>23,420.70</b>	
Gain or loss of financial assets at fair value losses			
Derivative financial assets			
Bills and accounts receivable			
Including: Bills receivable			
Accounts receivable			
Prepayments	125,740.21	<b>125,740.21</b>	
Other receivables:	917,245,208.33	<b>917,245,208.33</b>	
Including: Interest receivable			
Dividends receivable			
Inventories			
Contract assets			
Assets held for sale			
Non-current assets			
due within one year			
Other current assets	11,858,444.58	<b>11,858,444.58</b>	
Total current assets	2,860,721,507.16	<b>2,860,721,507.16</b>	

Item	December 31, 2018	January 1, 2019	Adjusted figures
<b>Non-current assets:</b>			
Lending investments			
Available-for-sale financial assets			
Other lending investments			
Held-to-maturity investment			
Long-term receivables			
Long-term equity investments	9,454,613,371.23	<b>9,454,613,371.23</b>	
Other equity instruments			
Other non-current financial assets	68,597,549.76	<b>68,597,549.76</b>	
Investment properties	39,657,895.54	<b>39,657,895.54</b>	
Fixed assets	1,754,929.90	<b>1,754,929.90</b>	
Construction-in-progress	87,030,945.79	<b>87,030,945.79</b>	
Productive biological assets			
Oil and gas assets			
Right-of-use asset			
Intangible assets	6,586,918.32	<b>6,586,918.32</b>	
Development expenses			
Goodwill			
Long-term deferred expenses			
Deferred income tax assets			
Other non-current assets			
Total non-current assets	9,658,241,610.54	<b>9,658,241,610.54</b>	
Total assets	12,518,963,117.70	<b>12,518,963,117.70</b>	

<b>Item</b>	December 31, 2018	<b>January 1, 2019</b>	Adjusted figures
<b>Current liabilities:</b>			
Short-term borrowings	1,615,000,000.00	<b>1,615,000,000.00</b>	
Trading financial liabilities			
Financial liabilities measured at fair value and recorded in current profits and losses			
Derivative financial liabilities			
Bills and accounts payable			
Receipts in advance			
Contract assets			
Salaries payable	7,609,547.71	<b>7,609,547.71</b>	
Taxes payable	1,374,878.44	<b>1,374,878.44</b>	
Other payables:	749,433,528.45	<b>749,433,528.45</b>	
Including: Interests payable	72,934,147.32	<b>72,934,147.32</b>	
Dividends payable	911,293.00	<b>911,293.00</b>	
Liabilities held for sale			
Non-current liabilities			
due within one year	200,100,000.00	<b>200,100,000.00</b>	
Other current liabilities			
Total current liabilities	2,573,517,954.60	<b>2,573,517,954.60</b>	
<b>Non-current liabilities:</b>			
Long-term borrowings	960,400,000.00	<b>960,400,000.00</b>	
Debentures payables	2,779,470,233.01	<b>2,779,470,233.01</b>	
Including: Preference shares			
Perpetual liabilities			
Long-term payables			
Accrued liabilities			
Deferred income			
Deferred income tax liabilities	1,167,942.32	<b>1,167,942.32</b>	
Other non-current liabilities			
Total non-current liabilities	3,741,038,175.33	<b>3,741,038,175.33</b>	
Total liabilities	6,314,556,129.93	<b>6,314,556,129.93</b>	

Item	December 31, 2018	January 1, 2019	Adjusted figures
<b>Shareholders' equity:</b>			
Share capital	2,952,434,675.00	<b>2,952,434,675.00</b>	
Other equity instruments			
Including: Preference shares			
Perpetual liabilities			
Capital reserve	1,249,834,602.13	<b>1,249,834,602.13</b>	
Less: Inventory shares			
Other comprehensive income	599,427,102.98	<b>599,427,102.98</b>	
Surplus reserve	531,594,678.11	<b>531,594,678.11</b>	
Undistributed profits	871,115,929.55	<b>871,115,929.55</b>	
Total shareholders' equity	6,204,406,987.77	<b>6,204,406,987.77</b>	
Total liabilities and shareholders' equity	12,518,963,117.70	<b>12,518,963,117.70</b>	

*Description of adjustment of each project:*

Applicable       Not applicable

According to the regulations, the Company will implement the accounting standards for business enterprises No. 21 - leasing (accounting [2018] No. 35) from January 1, 2019. On the first execution date, there is no need for the Company to adjust the retained earnings at the beginning of the year and other related items in the financial statements according to the cumulative impact of the first execution of the standards.

**4.3 The first implementation of the new financial instruments standards, the new lease standards retroactively adjust the previous comparative data**

Applicable       Not applicable

**4.4 Audit Report**

Applicable       Not applicable