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JOINN LABORATORIES (CHINA) CO., LTD.

北京昭衍新藥研究中心股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6127)

2021 THIRD QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and Rule 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).

The following is the third quarterly report of JOINN Laboratories (China) Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for financial year 2021 (the “**2021 Third Quarterly Report**”). This announcement and the accompanying financial statements are originally prepared in Chinese and published in both English and Chinese. If there is any inconsistency or conflict between the Chinese and English versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should note that the financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises and has not been audited.

By Order of the Board
JOINN Laboratories (China) Co., Ltd.
Feng Yuxia
Chairperson

Beijing, the PRC, October 31, 2021

As at the date of this announcement, the Board comprises Ms. Feng Yuxia as the Chairperson and executive Director, Mr. Zuo Conglin, Mr. Gao Dapeng, Ms. Sun Yunxia and Dr. Yao Dalin as executive Directors, Mr. Gu Xiaolei as a non-executive Director, and Mr. Sun Mingchen, Dr. Zhai Yonggong, Mr. Ou Xiaojie and Mr. Zhang Fan as independent non-executive Directors.

I. IMPORTANT NOTICE

- (I) The board of directors, the supervisory committee, the directors, supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate, complete and without any false representation, misleading statement or material omission, and assume several and joint liabilities.
- (II) The person in charge of the Company, the person in charge of accounting affairs, and the person responsible for the accounting department (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- (III) The Third Quarterly Report of the Company has not been audited.

II. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: RMB Currency: RMB

Item	Reporting period	Change during the Reporting Period compared to the same period of last year (%)	From the beginning of the year to the end of the reporting period	Change from

Item	Reporting period	Change during the Reporting Period compared to the same period of last year (%)	From the beginning of the year to the end of the reporting period	Change from the beginning of the year to the end of the Reporting Period compared to the same period of last year (%)
Diluted earnings per share (RMB per share)	0.36	111.76	0.94	108.89
Weighted average return on net assets (%)	1.73	Decreased by 4.19 percentage point	4.54	Decreased by 11.39 percentage point
	At the end of the reporting period	At the end of last year		Change as compared to the end of last year (%)
Total assets	8,201,780,654.41	2,107,821,636.06		289.11
Owners' equity attributable to shareholders of the listed company	6,815,318,386.55	1,224,899,092.29		456.40

Note: The “reporting period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

(II) Non-recurring profit or loss items and amounts

Unit: RMB Currency: RMB

Item	Reporting period	From the beginning of the year to the end of the reporting period	Description
Gain or loss on disposal of non-current assets (including portion of provision for asset impairment being written off)	-11,264.32	-36,139.02	
Tax refunds or relief subject to ultra vires or without official approval			
Government grants included in profit or loss of the current period (except for those closely related to the Company's normal operation and which were granted on a recurring basis subject to certain amount or volume upon fulfilment of specific standards in compliance with the government policies and regulations)	3,884,655.39	23,608,479.91	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period			
Gain from the difference between the cost of investment on the subsidiaries, associates and joint ventures and the shared fair value of identifiable net assets of the investee			
Profit or loss from exchange of nonmonetary assets			
Gain or loss from entrusted investments or assets management			

Item	Reporting period	From the beginning of the year to the end of the reporting period	Description
Provision for impairment of assets due to force majeure such as natural disasters			
Profit or loss from debt restructuring			
Corporate restructuring costs, such as employee placement expenses and integration costs			
Profit or loss representing the difference between the unfair transaction consideration and the fair value of the transaction			
Net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the current period to the date of merger			
Profit or loss from contingencies not related to the ordinary operations of the Company			
Investment incomes from holding financial assets available-for-trading and changes in the fair value from trading financial liabilities, disposals of trading financial assets, trading financial liabilities and available-for-sale financial assets, except for effective hedging business related to normal operating of the Company	4,496,528.54	64,226,210.90	

(III) Changes in key accounting data and financial indicators and reasons for such changes

✓ Applicable Not applicable

Item	Change (%)	Main reason
Revenue (for the reporting period)	37.62	Mainly due to the business growth during the reporting period
Revenue (from the beginning of the year to the end of the reporting period)	35.67	Mainly due to the business growth from the beginning of the year to the end of the reporting period
Net profit attributable to shareholders of the listed company (for the reporting period)	76.76	Mainly due to the business growth and the receipt of interests of the raised proceeds during the reporting period
Net profit attributable to shareholders of the listed company (from the beginning of the year to the end of the reporting period)	72.76	Mainly due to the business growth and the appreciation of equity investments from the beginning of the year to the end of the reporting period
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss (for the reporting period)	94.72	Mainly due to the business growth and the receipt of interests of the raised proceeds during the reporting period
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss (from the beginning of the year to the end of the reporting period)	75.49	Mainly due to the business growth and the receipt of interests of the raised proceeds from the beginning of the year to the end of the reporting period
Net cash flow from operating activities (from the beginning of the year to the end of the reporting period)	106.82	Mainly due to the increase in sales collected brought by the business growth from the beginning of the year to the end of the reporting period

Item	Change (%)	Main reason
Basic earnings per share (RMB per share) (for the reporting period)	111.76	Mainly due to the business growth and the receipt of interests of the raised proceeds during the reporting period
Basic earnings per share (RMB per share) (from the beginning of the year to the end of the reporting period)	111.11	Mainly due to the business growth and the appreciation of equity investments from the beginning of the year to the end of the reporting period
Diluted earnings per share (RMB per share) (for the reporting period)	111.76	Mainly due to the business growth and the receipt of interests of the raised proceeds during the reporting period
Diluted earnings per share (RMB per share) (from the beginning of the year to the end of the reporting period)	108.89	Mainly due to the business growth and the appreciation of equity investments from the beginning of the year to the end of the reporting period
Total assets (at the end of the reporting period)	289.11	Mainly due to the issuance of H shares during the period
Owners' equity attributable to shareholders of the listed company (at the end of the reporting period)	456.40	Mainly due to the issuance of H shares during the period

III. INFORMATION OF SHAREHOLDERS

- (I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of shareholdings of the top 10 shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the reporting period	25,231	Total number of holders of preference shares with restored voting rights as at the end of the reporting period (if any)				
Shareholding of top 10 shareholders						
Full name of shareholder	Nature of Shareholder	Number of Shares held	Percentage of shareholding (%)	Number of Shares subject to trading restrictions	Shares pledged, marked or frozen	
					Status of shares	Number of shares
Feng Yuxia	Domestic natural person	89,702,855	23.57		Nil	
HKSCC NOMINEES LIMITED	Overseas legal entity	60,704,378	15.95		Nil	
Zhou Zhiwen	Domestic natural person	48,396,580	12.72		Pledged	5,008,700
Gu Xiaolei	Domestic natural person	19,016,897	5.00		Pledged	4,900,000
Gu Meifang	Domestic natural person	13,871,330	3.64		Pledged	12,208,000
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	Others	13,543,781	3.56		Nil	
Zuo Conglin	Domestic natural person	13,208,445	3.47	29,400	Pledged	3,227,000
Hong Kong Securities Clearing Company Limited	Overseas legal entity	10,515,967	2.76		Nil	
National Social Security Fund (Combination 406)	Others	7,929,429	2.08		Nil	
China Construction Bank Corporation Fund (中國建設銀行股份有限公司－工銀瑞信前沿醫療股票型證券投資基金)	Others	4,200,000	1.10		Nil	

Shareholdings of top 10 holders of shares not subject to trading restrictions			
Name of shareholder	Number of shares not subject to trading restrictions	Class and number of shares	
		Class of shares	Number
Feng Yuxia	89,702,855	RMB-denominated ordinary shares	89,702,855
HKSCC NOMINEES LIMITED	60,704,378	Overseas-listed foreign shares	60,704,378
Zhou Zhiwen	48,396,580	RMB-denominated ordinary shares	48,396,580
Gu Xiaolei	19,016,897	RMB-denominated ordinary shares	19,016,897
Gu Meifang	13,871,330	RMB-denominated ordinary shares	13,871,330
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	13,543,781	RMB-denominated ordinary shares	13,543,781
Zuo Conglin	13,179,045	RMB-denominated ordinary shares	13,179,045
Hong Kong Securities Clearing Company Limited	10,515,967	RMB-denominated ordinary shares	10,515,967
National Social Security Fund (Combination 406)	7,929,429	RMB-denominated ordinary shares	7,929,429
China Construction Bank Corporation Fund (中國建設銀行股份有限公司－工銀瑞信前沿醫療股票型證券投資基金)	4,200,000	RMB-denominated ordinary shares	4,200,000
Description of connected relationships or concerted actions of the above shareholders	1. Feng Yuxia and Zhou Zhiwen are in a spousal relationship; 2. Gu Meifang and Gu Xiaolei are aunt and nephew. Except from this, the Company is not aware of any related party relationship among the shareholders mentioned above, and not aware of whether they are parties acting in concert.		
Description of top ten shareholders and top 10 shareholders not subject to selling restrictions participating in margin trading and refinancing business (if any)	Nil.		

IV. OTHER MATTERS REQUIRED ATTENTION

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

✓ Applicable Not applicable

In the first three quarters, the Group further coordinated project arrangements and rationally used production capacity, thus maintained a higher level of newly signed orders and executed orders. From January to September, the orders received by the Group increased by more than 70% year-on-year. As of the end of the reporting period, the Group's orders in hand exceeded RMB3 billion, providing a strong guarantee for future performance growth.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable ✓ Not applicable

(II) Financial statements

Consolidated Balance Sheet

As at September 30, 2021

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	As at September 30, 2021	As at December 31, 2020
Current assets:		
Cash at bank and on hand	4,115,768,829.04	308,689,959.55
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets held for trading	640,754,038.26	238,902,999.99
Derivative financial assets		
Bills receivables	5,594,771.38	2,175,000.00
Account receivables	76,399,659.45	88,866,136.10
Receivables financing		
Prepayments	41,735,091.14	49,509,582.85
Premium receivables		
Reinsurance account receivables		

Item	As at September 30, 2021	As at December 31, 2020
Deposit receivables from reinsurance contracts		
Other receivables	6,306,710.06	8,765,341.77
Including: Interest receivables		
Dividend receivables		
Financial assets purchased under agreements to resell		
Inventories	692,176,311.82	406,214,711.26
Contract assets	59,712,723.55	66,812,242.99
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	15,383,386.52	12,974,960.25
Total current assets	5,653,831,521.22	1,182,910,934.76
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments		
Investments in other equity instruments	102,444,809.52	64,444,809.52
Other non-current financial assets		
Investment properties		
Fixed assets	449,792,837.58	445,555,655.12
Construction in progress	89,637,856.22	48,633,480.15
Biological assets for breeding	46,231,500.83	19,433,780.68
Oil and gas assets		
Right-of-use assets	58,108,077.48	
Intangible assets	134,682,738.97	123,631,240.12
Development expenses		
Goodwill	124,537,296.10	125,295,803.39
Long-term deferred expenditures	21,032,624.84	26,421,330.44
Deferred tax assets	78,462,107.68	35,261,614.74
Other non-current assets	1,443,019,283.97	36,232,987.14
Total non-current assets	2,547,949,133.19	924,910,701.30

Item	As at September 30, 2021	As at December 31, 2020
Total assets	8,201,780,654.41	2,107,821,636.06
Current liabilities:		
Short-term borrowings		
Borrowings from central bank		
Placement from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payables		
Account payables	73,690,328.95	60,285,553.10
Receipts in advance	1,200.00	1,570,000.00
Contract liabilities	1,039,859,902.78	583,537,351.54
Financial assets sold under agreements to repurchase		
Deposits from customers and banks		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Employee benefit payables	51,136,252.87	49,700,312.39
Tax payables	8,664,979.55	25,600,650.35
Other payables	41,025,711.77	32,997,002.18
Including: Interest payables		
Dividend payables		
Handling charges and commission payable		
Reinsurance account payables		
Liabilities held-for-sale		
Non-current liabilities due within one year	18,399,450.30	3,080,988.42
Other current liabilities	4,285,330.53	3,270,304.53
Total current liabilities	1,237,063,156.75	760,042,162.51
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	6,094,184.20	21,375,166.75
Debenture payables		

Item	As at September 30, 2021	As at December 31, 2020
Including: Preference shares		
Perpetual bonds		
Lease liabilities	43,709,903.66	
Long-term payables		
Long-term payroll payables		
Projected liabilities		
Deferred income	61,363,393.31	67,040,785.16
Deferred tax liabilities	39,963,205.48	35,199,365.36
Other non-current liabilities		
Total non-current liabilities	151,130,686.65	123,615,317.27
Total liabilities	1,388,193,843.40	883,657,479.78
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	380,613,356.00	227,454,729.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	5,535,897,692.75	249,804,268.45
Less: Treasury shares	8,106,804.52	9,915,527.00
Other comprehensive income	27,778,694.53	29,063,134.69
Special reserve		
Surplus reserve	59,290,828.07	59,290,828.07
General risks reserve		
Retained earnings	819,844,619.72	669,201,659.08
Total owners' equity (or shareholders' equity) attributable to the parent company	6,815,318,386.55	1,224,899,092.29
Non-controlling interests	-1,731,575.54	-734,936.01
Total owners' equity (or shareholders' equity)	6,813,586,811.01	1,224,164,156.28
Total liabilities and owners' equity (or shareholders' equity)	8,201,780,654.41	2,107,821,636.06

Legal Representative:
Feng Yuxia

Chief Financial Officer:
Yu Aishui

*Director of
the Accounting Department:*
Yu Aishui

Consolidated Income Statement
January to September 2021

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Audit status: Unaudited

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
I. Total revenue	856,804,399.15	631,513,285.48
Including: Revenue	856,804,399.15	631,513,285.48
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost	689,993,916.62	523,202,442.63
Including: Cost	430,911,120.31	318,166,369.10
Interest expenses		
Handling charges and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	6,398,889.59	4,736,912.26
Selling and marketing expenses	11,610,877.17	9,785,663.51
Administration expenses	195,536,949.15	140,953,521.91
Research and development expenses	35,019,894.79	48,885,489.44
Finance expenses	10,516,185.61	674,486.41
Including: Interest expense	2,250,675.03	679,991.28
Interest income	40,056,279.98	1,503,749.42

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
Add: Other income	28,987,145.73	19,742,286.80
Investment gains (“–” indicating loss)	11,995,172.63	1,511,544.51
Including: Gains from investment in associates and joint ventures		
Derecognition of income from financial assets measured at amortised cost		
Exchange gains (“–” indicating loss)		
Gains from net exposure to hedging (“–” indicating loss)		
Gains from changes in fair value (“–” indicating loss)	80,069,612.58	29,727,430.21
Credit impairment losses (“–” indicating loss)	–312,847.56	2,878,377.51
Assets impairment losses (“–” indicating loss)	–6,007,908.68	–2,289,912.55
Gains from disposal of assets (“–” indicating loss)	3,050.73	–2,092.39
III. Operating profit (“–” indicating loss)	281,544,707.96	159,878,476.94
Add: Non-operating income	38,287.00	14,309.64
Less: Non-operating expenses	1,280,919.75	534,239.17
IV. Profits before income tax (“–” indicating total losses)	280,302,075.21	159,358,547.41
Less: Income tax expenses	33,292,553.43	16,879,334.76
V. Net profits (“–” indicating net loss)	247,009,521.78	142,479,212.65
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (“–” indicating net loss)	247,009,521.78	142,479,212.65

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
2. Net profit from discontinued operations (“-” indicating net loss)		
(II) Classified by the ownership		
1. Net profit attributable to equity shareholders of the company (“-” indicating net loss)	248,006,161.31	143,556,153.79
2. Profit and loss of non-controlling interests (“-” indicating net loss)	-996,639.53	-1,076,941.14
VI. Other comprehensive income, net of tax	-1,441,837.91	34,201,771.70
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-1,441,837.91	34,201,771.70
1. Other comprehensive income that will not be reclassified to profit or loss		40,235,967.97
(1) Changes in re-measurement of defined benefit plans		
(2) Other comprehensive income that will not be transferred to profit or loss accounted for using equity method		
(3) Changes in fair value of investments in other equity instruments		40,235,967.97
(4) Changes in fair value of the company’s own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-1,441,837.91	-6,034,196.27
(1) Other comprehensive income that will be transferred to profit or loss accounted for using equity method		
(2) Changes in fair value of other debt investments		

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
(3) Financial assets reclassified to other comprehensive income		
(4) Credit impairment allowance of other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange difference on translation of foreign financial statements	-1,441,837.91	-6,034,196.27
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		
VII. Total comprehensive income	245,567,683.87	176,680,984.35
(1) Total comprehensive income attributable to equity shareholders of the parent company	246,564,323.40	177,757,925.49
(2) Total comprehensive income attributable to non-controlling interests	-996,639.53	-1,076,941.14
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.95	0.45
(II) Diluted earnings per share (RMB per share)	0.94	0.45

For the business combination involving enterprises under common control during the Reporting Period, realised net profit of the merged parties before the merger was RMB0 (corresponding period of the previous year: RMB0).

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Director of</i>
Feng Yuxia	Yu Aishui	<i>the Accounting Department:</i>
		Yu Aishui

Consolidated Cash Flow Statement
January to September 2021

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	1,387,021,342.20	869,407,470.07
Net increase in deposits from customers and placements from bank and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' deposits and investments		
Cash received from interest, handling charges and commission		
Net increase in loans from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Refund of taxes and surcharges		
Cash received from other operating activities	35,469,619.35	10,638,777.36
Sub-total of cash inflow from operating activities	1,422,490,961.55	880,046,247.43
Cash paid for goods purchased and service rendered	530,569,538.61	321,224,738.72
Net increase in loans and advances to customers		

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for policyholders' dividend		
Cash paid to and on behalf employees	301,636,766.25	245,271,771.68
Taxes paid	59,361,850.92	32,346,026.71
Cash paid for other operating activities	67,475,231.58	57,119,281.41
Subtotal of cash outflow from operating activities	959,043,387.36	655,961,818.52
Net cash flow from operating activities	463,447,574.19	224,084,428.91
II. Cash flow from investing activities:		
Cash received from disposal of investments	389,000,000.00	331,258,640.41
Cash received from returns on investment	14,878,072.63	148,109.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	179,312.50	29,420.52
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investing activities		
Subtotal of cash inflow from investing activities	404,057,385.13	331,436,170.51
Cash paid to acquire fixed assets, intangible assets and other long-term assets	134,531,719.51	121,369,148.73
Cash paid to acquire investments	2,156,402,900.00	384,000,000.00

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid for other investing activities		3,618,000.00
Subtotal of cash outflow from investing activities	2,290,934,619.51	508,987,148.73
Net cash flow from investing activities	-1,886,877,234.38	-177,550,978.22
III. Cash flow from financing activities:		
Cash received from capital contributions	5,407,415,864.64	32,872,124.88
Including: Cash received from capital contribution by minority shareholders of subsidiaries		
Cash received from borrowings		35,839,244.81
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	5,407,415,864.64	68,711,369.69
Cash repayments of borrowings	2,674,981.38	31,229,113.91
Cash payments for distribution of dividends, profits or interest expenses	95,181,014.88	55,731,317.04
Including: Dividends and profits paid by subsidiaries to non-controlling interests		
Cash payments relating to other financing activities	31,119,560.40	5,983,532.77
Sub-total of cash outflow from financing activities	128,975,556.66	92,943,963.72
Net cash flow from financing activities	5,278,440,307.98	-24,232,594.03

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-47,960,035.11	-2,988,301.04
V. Net increase in cash and cash equivalents	3,807,050,612.68	19,312,555.62
Add: Cash and cash equivalents at the beginning of the period	305,043,920.05	176,957,784.22
VI. Cash and cash equivalents at the end of the period	4,112,094,532.73	196,270,339.84

Legal Representative:
Feng Yuxia

Chief Financial Officer:
Yu Aishui

*Director of
the Accounting Department:*
Yu Aishui

Item	As at December 31, 2020	As at January 1, 2021	Adjustment
Non-current assets due within one year			
Other current assets	12,974,960.25	12,750,717.63	-224,242.62
Total current assets	1,182,910,934.76	1,182,686,692.14	-224,242.62
Non-current assets:			
Loans and advances to customers			
Debt investment			
Other debt investment			
Long-term receivables			
Long-term equity investments			
Investments in other equity instruments	64,444,809.52	64,444,809.52	
Other non-current financial assets			
Investment properties			
Fixed assets	445,555,655.12	445,555,655.12	
Construction in progress	48,633,480.15	48,633,480.15	
Biological assets for breeding	19,433,780.68	19,433,780.68	
Oil and gas assets			
Right-of-use assets		69,143,724.01	69,143,724.01
Intangible assets	123,631,240.12	123,631,240.12	
Development expenses			
Goodwill	125,295,803.39	125,295,803.39	
Long-term deferred expenditures	26,421,330.44	22,581,205.46	-3,840,124.98
Deferred tax assets	35,261,614.74	35,261,614.74	
Other non-current assets	36,232,987.14	36,232,987.14	
Total non-current assets	924,910,701.30	990,214,300.33	65,303,599.03
Total assets	2,107,821,636.06	2,172,900,992.47	65,079,356.41
Current liabilities:			
Short-term borrowings			
Borrowings from central bank			

Item	As at December 31, 2020	As at January 1, 2021	Adjustment
Placement from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Bills payables			
Account payables	60,285,553.10	60,285,553.10	
Receipts in advance	1,570,000.00	1,570,000.00	
Contract liabilities	583,537,351.54	583,537,351.54	
Financial assets sold under agreements to repurchase			
Deposits from customers and banks			
Customer deposits for securities trading			
Customer deposits for securities underwriting			
Employee benefit payables	49,700,312.39	49,700,312.39	
Tax payables	25,600,650.35	25,600,650.35	
Other payables	32,997,002.18	32,742,752.18	-254,250.00
Including: Interest payables			
Dividend payables			
Handling charges and commission payable			
Reinsurance account payables			
Liabilities held-for-sale			
Non-current liabilities due within one year	3,080,988.42	17,600,778.09	14,519,789.67
Other current liabilities	3,270,304.53	3,270,304.53	
Total current liabilities	760,042,162.51	774,307,702.18	14,265,539.67

Item	As at December 31, 2020	As at January 1, 2021	Adjustment
Non-current liabilities:			
Deposits for insurance contracts			
Long-term borrowings	21,375,166.75	21,375,166.75	
Debenture payables			
Including: Preference shares			
Perpetual bonds			
Lease liabilities		53,170,080.61	53,170,080.61
Long-term payables			
Long-term payroll payable			
Projected liabilities			
Deferred income	67,040,785.16	67,040,785.16	
Deferred tax liabilities	35,199,365.36	35,199,365.36	
Other non-current liabilities			
Total non-current liabilities	123,615,317.27	176,785,397.88	53,170,080.61
Total liabilities	883,657,479.78	951,093,100.06	67,435,620.28
Owners' equity (or shareholders' equity):			
Paid up capital (or share capital)	227,454,729.00	227,454,729.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	249,804,268.45	249,804,268.45	
Less: Treasury shares	9,915,527.00	9,915,527.00	
Other comprehensive income	29,063,134.69	29,220,532.44	157,397.75
Special reserve			
Surplus reserve	59,290,828.07	59,290,828.07	
General risks reserve			

Item	As at December 31, 2020	As at January 1, 2021	Adjustment
Retained earnings	669,201,659.08	666,687,997.46	-2,513,661.62
Total owners' equity (or shareholders' equity) attributable to the parent company	1,224,899,092.29	1,222,542,828.42	-2,356,263.87
Non-controlling interests	-734,936.01	-734,936.01	
Total owners' equity (or shareholders' equity)	1,224,164,156.28	1,221,807,892.41	-2,356,263.87
Total liabilities and owners' equity (or shareholders' equity)	2,107,821,636.06	2,172,900,992.47	65,079,356.41

Explanation of adjustment of each item:

✓ Applicable Not applicable

In December 2018, the Ministry of Finance of the People's Republic of China issued the Circular regarding Amendments on the PRC Accounting Standards for Business Enterprises No. 21 – Leases (Cai Kuai [2018] No. 35). Upon approval by the Board, the Company announced the adoption of above revised accounting standards in the Group commencing on January 1, 2021. Due to cumulative effect of the adoption, the Group adjusted the opening balance of retained earnings and the amounts of other related items in the financial statements at the beginning of the year (in which this standard was initially adopted). The data of comparable period shall not be adjusted.