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Ganfeng Lithium Co., Ltd.
江西赣锋锂业股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1772)

**INSIDE INFORMATION/
OVERSEAS REGULATORY ANNOUNCEMENT**

2019 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

SECTION 1 IMPORTANT NOTICE

The board of directors of the Company (the “Board”) and the supervisory committee as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report, and warrant that there are no false representations or misleading statements contained in or material omissions from this report and severally and jointly accept responsibility pursuant to such information.

All directors attended the meeting of the Board to consider the quarterly report.

Mr. Li Liangbin (chairman of the Company), person in charge of the Company’s accounting functions Yang Manying and the head of the Company’s accounting department (person in charge of accounting) Lin Kui, have declared that they guarantee the truthfulness, accuracy and completeness of the financial statements in the quarterly report.

SECTION 2 COMPANY PROFILE

I. Major Accounting Data and Financial Indicators

Whether retroactive adjustments or restatements would be made by the Company to the accounting data for the previous years

Yes No

Reasons for retroactive adjustments or restatements

Changes in accounting policies

	The Reporting Period	The corresponding period of the previous year		Increase/decrease for the Reporting Period compared with the corresponding period of the previous year After adjustment
		Before adjustment	After adjustment	
Operating income (RMB)	1,329,903,169.35	1,050,092,864.25	1,050,092,864.25	26.65%
Net profit attributable to shareholders of the listed company (RMB)	252,728,978.02	358,323,734.27	237,919,926.58	6.22%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses (RMB)	149,639,557.84	278,795,137.79	260,734,567.71	-42.61%
Net cash flow from operating activities (RMB)	233,727,872.76	-136,397,089.48	-136,397,089.48	271.36%
Basic earnings per share (RMB/share)	0.22	0.32	0.21	4.76%
Diluted earnings per share (RMB/share)	0.22	0.32	0.21	4.76%
Weighted average rate of return on net assets	3.15%	8.60%	5.71%	-2.56%

	As at the end of the Reporting Period	As at the end of the previous year		Increase/ decrease as at the end of the Reporting Period compared with the end of the previous year After adjustment
		Before adjustment	After adjustment	
Total assets (RMB)	<u>13,752,725,813.09</u>	<u>13,520,716,752.12</u>	<u>13,520,716,752.12</u>	<u>1.72%</u>
Net assets attributable to shareholders of the listed company (RMB)	<u><u>8,145,139,450.18</u></u>	<u><u>7,923,643,764.61</u></u>	<u><u>7,923,643,764.61</u></u>	<u><u>2.80%</u></u>

Reasons for changes in accounting policies and correction of accounting errors

On December 29, 2018, the Company disclosed the announcement Lin 2018-125 in relation to the changes in accounting policies on the Securities Times, Securities Daily and at www.cninfo.com.cn. The financial department of the Company made corresponding accounting treatment according to relevant requirements upon the changes in accounting policies.

Non-recurring gains and losses items and amounts

Applicable Not applicable

Unit: RMB Yuan

Items	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	4,752,591.57	
Government grants (except for government grants which are closely related to the corporate business and conform with the amount and quantities at a national unified standard) charged to gains or losses for the current period	13,138,136.78	
Gains or losses on change in fair value arising from financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, other than effective hedging activities associated with normal business operations of the Company	79,933,879.04	
Other non-operating income and expenses apart from the items stated above	3,780,677.36	
Less: Effect on income tax	-1,484,040.32	
Effect on minority interests (after tax)	-95.11	
Total	<u><u>103,089,420.18</u></u>	<u><u>-</u></u>

Notes for the Company's non-recurring gains or losses items as defined in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses and the non-recurring gains or losses items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses defined as its recurring gains or losses items

Applicable Not applicable

During the Reporting Period, no non-recurring gains or losses items as defined and illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses were defined as recurring gains or losses items for the Company.

II. Total number of shareholders and shareholdings of top ten shareholders at the end of the reporting period

1. Number of ordinary shareholders and preferred shareholders with voting rights resumed and shareholdings of the top ten shareholders

Unit: Shares

Total number of ordinary shareholders at the end of the reporting period	184,803 (A shares); 31 (H shares)	Total number of preferred shareholders with voting rights resumed at the end of the reporting period (if any)	0
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Shareholdings of the top ten shareholders

Name of shareholders	Nature of shareholders	Proportion of shareholding	Number of shares held	Number of shares held subject to lock-up	Position pledged or frozen of shares	Number
Li Liangbin	Domestic natural person	20.51%	269,770,452	202,327,839	Pledged	84,350,000
HKSCC NOMINEES LIMITED	Foreign legal person	15.22%	200,156,600	109,325,000		
Wang Xiaoshen	Domestic natural person	7.67%	100,898,904	75,674,178	Pledged	38,177,500
Shen Haibo	Domestic natural person	1.09%	14,273,568	10,705,176	Pledged	7,038,999
ABC—Wanjia Quality Life Flexible Configuration Mixed Securities Investment Fund (中國農業銀行股份有限公司—萬家品質生活靈活配置混合型證券投資基金)	Other	0.94%	12,402,043	0		
Cao Zhiang	Domestic natural person	0.91%	11,912,500	202,500	Pledged	9,000,000
Huang Wen	Domestic natural person	0.86%	11,316,210	0		
Hong Kong Securities Clearing Company Limited	Foreign legal person	0.71%	9,320,218	0		
CCB-Wanjia Xinxing Blue Chip Flexible Configuration Mixed Securities Investment Fund (中國建設銀行股份有限公司—萬家新興藍籌靈活配置混合型證券投資基金)	Other	0.54%	7,059,373	0		
Xiong Jianlang	Domestic natural person	0.44%	5,837,160	0		

Shareholdings of top ten shareholders holding shares without lock-up

Name of shareholders	Number of shares	Class of shares	
	held without lock-up	Class of shares	Number
HKSCC NOMINEES LIMITED	90,830,800	Overseas listed foreign shares	90,830,800
Li Liangbin	67,442,613	Renminbi denominated ordinary shares	67,442,613
Wang Xiaoshen	25,224,726	Renminbi denominated ordinary shares	25,224,726
ABC—Wanjia Quality Life Flexible Configuration Mixed Securities Investment Fund (中國農業銀行股份有限公司—萬家品質生活靈活配置混合型證券投資基金)	12,402,043	Renminbi denominated ordinary shares	12,402,043
Cao Zhiang	11,710,000	Renminbi denominated ordinary shares	11,710,000
Huang Wen	11,316,210	Renminbi denominated ordinary shares	11,316,210
Hong Kong Securities Clearing Company Limited	9,320,218	Renminbi denominated ordinary shares	9,320,218
CCB-Wanjia Xinxing Blue Chip Flexible Configuration Mixed Securities Investment Fund(中國建設銀行股份有限公司—萬家新興藍籌靈活配置混合型證券投資基金)	7,059,373	Renminbi denominated ordinary shares	7,059,373
Xiong Jianlang	5,837,160	Renminbi denominated ordinary shares	5,837,160
Yang Xuemei (楊雪梅)	3,577,000	Renminbi denominated ordinary shares	3,577,000

Explanation of the connected relationships or concerted actions for the above-mentioned shareholders

Mr. Li Liangbin's family, the Company's de facto controller, have no connected relation with the other top ten shareholders, and they are also not the concerted action person defined under "Measures for the Administration of Disclosure of Shareholder Equity Changes of Listed Companies"; 2. The Company is not aware of any the other top ten shareholders who have connected relationships or are acting in concert.

Explanation of top ten ordinary shareholders involved in securities margin trading business (if any)

As at March 29, 2019, 3,577,000 shares of the Company were held by Yang Xuemei through an investor credit account.

Whether top ten ordinary shareholders or top ten ordinary shareholders who are not subject to lock-up restriction of the Company carried out any agreed buy-back transactions during the reporting period

Yes No

No agreed buy-back transaction was carried out by top ten ordinary shareholders or top ten ordinary shareholders who are not subject to lock-up restriction of the Company during the reporting period.

2. Total number of preferred shareholders of the Company and the shareholdings of the top ten preferred shareholders

Applicable Not applicable

SECTION 3 SIGNIFICANT ISSUES

I. Circumstances for changes in major financial data and financial indicators and the reasons thereof during the Reporting Period

Applicable Not applicable

Balance Sheet Items	March 31, 2019	December 31, 2018	Percentage of changes	Reasons for changes
Tradable financial assets	296,752,708.90	192,782,045.08	53.93%	Increased by 53.93% as compared with the beginning of the period, mainly due to the purchase of wealth management products using the part of idle funds to improve the efficiency of the use of funds;
Bills receivable	265,832,595.20	403,462,509.22	-34.11%	Decreased by 34.11% as compared with the beginning of the period, mainly due to the discounting of bills receivable resulting in the decrease in bills receivable during the period;
Other receivables	52,700,333.84	348,278,537.35	-84.87%	Decreased by 84.87% as compared with the beginning of the period, mainly due to the recovery of bidding deposits paid at the beginning of the period;
Interests receivable	32,900,725.26	14,775,369.39	122.67%	Increased by 122.67% as compared with the beginning of the period, mainly due to the increase in the interests receivable from time deposits;

Balance Sheet Items	March 31, 2019	December 31, 2018	Percentage of changes	Reasons for changes
Other non-current financial assets	766,745,969.07	442,917,204.04	73.11%	Increased by 73.11% as compared with the beginning of the period, mainly due to: 1. the increase in the costs of other non-current financial assets as a result of increased investments in Pilbara; and 2. the increase in changes in fair values as a result of fluctuation of share prices of the financial assets, measured at fair values, held by the Company;
Other non-current assets	792,871,074.04	424,768,482.37	86.66%	Increased by 86.66% as compared with the beginning of the period, mainly due to the advance payment of property in Shanghai and the increase of financial assistances to Lithium Americas Corp.* and NHC, respectively;
Staff salaries payable	19,318,940.58	68,379,677.71	-71.75%	Decreased by 71.75% as compared with the beginning of the period, mainly due to the payment of staff salaries in the period for those payable at the beginning of the period;

Cash Flow Statement Items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Net cash flow generated from operating activities	233,727,872.76	-136,397,089.48	271.36%	Increased by 271.36% as compared with the corresponding period of the previous year, mainly due to the increase in cash received from selling goods and providing services;
Net cash flow generated from financing activities	156,086,271.51	-119,459,457.21	230.66%	Increased by 230.66% as compared with the corresponding period of the previous year, mainly due to the increase in cash received from borrowings;
Income Statement Items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Operating costs	1,045,867,256.19	566,229,942.68	84.71%	Increased by 84.71% as compared with the corresponding period of the previous year, mainly due to the increase in sales volume resulting in a corresponding increase in operating costs;
Selling expenses	24,185,706.74	8,488,035.77	184.94%	Increased by 184.94% as compared with the corresponding period of the previous year, mainly due to : 1.the increase in sales volume resulting in the increase of transportation expenses; 2.the change in the sales policy of by-products (the pick-up price in the corresponding period of the previous year and the delivery price in the current period) resulting in the increase of transportation expenses;

Income Statement Items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Administrative expenses	33,925,023.47	80,121,995.13	-57.66%	Decreased by 57.66% as compared with the corresponding period of the previous year, mainly due to the decrease in administrative expenses recognized as equity-settled share payments;
Research and development expenditure	18,038,731.77	12,658,718.97	42.50%	Increased by 42.5% as compared with the corresponding period of the previous year, mainly due to the increase in research and development investment in new products and new techniques;
Finance expenses	44,666,033.56	17,131,200.78	160.73%	Increased by 160.73% as compared with the corresponding period of the previous year, mainly due to the increase in bank loans resulting in the interest expenses and the changes of exchange rate resulting in the increased exchange gains and losses;
Impairment loss of assets	-1,650,354.64	6,900.12	-24,017.77%	Decreased by 24,017.77% as compared with the corresponding period of the previous year, mainly due to the write-back of impairment loss of assets as a result of the sale of inventories in the period for which assets impairment loss had been provided at the beginning of the period;

Income Statement Items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Credit impairment loss	2,979,280.80	1,111,417.38	168.06%	Increased by 168.06% as compared with the corresponding period of the previous year, mainly due to the increase in provision for bad debts of trade receivables in the period;
Other income	13,138,136.78	53,723,521.82	-75.54%	Decreased by 75.54% as compared with the corresponding period of the previous year, mainly due to the decrease in government grants;
Investment income	50,496,110.37	6,936,942.43	627.93%	Increased by 627.93% as compared with the corresponding period of the previous year, mainly due to the increase in the profit of equity investments in associates and joint ventures and the corresponding increase in investment income;
Gain on change in fair value ("-" denotes loss)	79,933,879.04	-114,867,387.87	169.59%	Increased by 169.59% as compared with the corresponding period of the previous year, mainly due to the increase in gains from change in fair value as a result of the higher share price of financial assets, measured at fair values, held by the Company.

II. Analysis and explanation of the progress of significant events and their effects and the solutions

Applicable Not applicable

1. In January 2019, Haixi Jintai Mining Co., Ltd., a controlled subsidiary of the Company, succeed in securing the bid for the reconnaissance exploration rights to the deep-layered lithium brine mine in Fenghuangtai District, Mangya Administrative Committee, Qinghai Province at a price of RMB23.65 million. For details, please refer to the Announcement of Ganfeng Lithium on successful bid for exploration rights of the controlled subsidiary Haixi Jintai (Lin 2019-003) (臨2019-003贛鋒鋰業關於控股子公司海西錦泰競得探礦權的公告) published on the Securities Times, Securities Daily and at <http://www.cninfo.com.cn> (巨潮資訊網) by the Company on January 19, 2019.
2. On March 7, 2019, the Resolution on Approval of the Cap for Provision of Financial Assistance by GFL International (a Wholly-Owned Subsidiary of the Company) to Minera Exar (a Shareholding Subsidiary of the Company) through Exar Capital (a Shareholding Subsidiary of the Company) in 2019 and Related Party Transaction (《關於批准全資子公司贛鋒國際通過參股子公司Exar Capital為參股子公司Minera Exar提供2019年度財務資助額度暨關聯交易的議案》) was considered and approved at the 29th meeting of the fourth session of the board of directors and the 19th meeting of the fourth session of the board of supervisors convened by the Company, respectively, pursuant to which, GFL International (a wholly-owned subsidiary of the Company) was approved to provide financial assistance with a cap of no more than US\$100 million to Exar Capital, a shareholding subsidiary of the Company, in 2019. Such financial assistance will be provided to Minera Exar (a shareholding company of the Company in Argentina) through Exar Capital, and used for promoting the development and construction of Cauchari-Olaroz Lithium Brine Project of Minera Exar. For details, please refer to the Announcement of Ganfeng Lithium on Approval of the Cap for Provision of Financial Assistance by GFL International (a Wholly-Owned Subsidiary of the Company) to Minera Exar (a Shareholding Subsidiary of the Company) through Exar Capital (a Shareholding Subsidiary of the Company) in 2019 and Related Party Transaction (Lin 2019-010) (臨2019-010贛鋒鋰業關於批准全資子公司贛鋒國際通過參股子公司Exar Capital為參股子公司Minera Exar提供2019年度財務資助額度暨關聯交易的公告) published on the Securities Times, Securities Daily and at <http://www.cninfo.com.cn> (巨潮資訊網) by the Company on March 8, 2019.

Overview of Significant Issues	Date of Disclosure	Index to the Websites on which Interim Reports Disclosed
Issues in relation to the successful bid for exploration rights of the controlled subsidiary Haixi Jintai	January 19, 2019	Announcement of Ganfeng Lithium on Successful Bid for Exploration Rights of the Controlled Subsidiary Haixi Jintai (Lin 2019-003) (臨2019-003贛鋒鋰業關於控股子公司海西錦泰競得探礦權的公告)
Issues in relation to the approval of the cap for provision of financial assistance by GFL International (a wholly-owned subsidiary of the Company) to Minera Exar (a shareholding subsidiary of the Company) through Exar Capital (a shareholding subsidiary of the Company) in 2019 and related party transaction	March 8, 2019	Announcement of Ganfeng Lithium on Approval of the Cap for Provision of Financial Assistance by GFL International (a Wholly-Owned Subsidiary of the Company) to Minera Exar (a Shareholding Subsidiary of the Company) through Exar Capital (a Shareholding Subsidiary of the Company) in 2019 and Related Party Transaction (Lin 2019-010) (臨2019-010贛鋒鋰業關於批准全資子公司贛鋒國際通過參股子公司Exar Capital為參股子公司Minera Exar提供2019年度財務資助額度暨關聯交易的公告)

Progress in repurchase of shares

Applicable Not applicable

Progress in implementation of reducing shareholding of repurchased shares through centralized auction

Applicable Not applicable

III. Outstanding commitments made by relevant parties, such as de facto controllers of the Company, shareholders, related parties, the acquirers and the Company, during the reporting period

Applicable Not applicable

Undertakings	Undertaker	Undertaking type	Contents of undertaking	Date of undertaking	Undertaking period	Performance
Share reform undertakings	Nil					
Undertakings stated in acquisition report and report of changes in equity	Nil					
Undertakings made during asset restructuring	Nil					
Undertakings made upon the initial public offering or refinancing	Li Liangbin, Li Liangxue, Li Huabiao, Xiong Jianlang, Luo Shunxiang and Huang Wen, being the members of Li Liangbin family, and Wang Xiaoshen, the second largest shareholder of the Company		In order to avoid horizontal competition, on June 1, 2008, Li Liangbin, Li Liangxue, Li Huabiao, Xiong Jianlang, Luo Shunxiang and Huang Wen, being the members of Li Liangbin family (the de facto controller), and Wang Xiaoshen, the second largest shareholder of the Company issued an “undertaking of non-competition” to the Company	June 1, 2008	Long term	Undertakings made have been fulfilled

Undertakings	Undertaker	Undertaking type	Contents of undertaking	Date of undertaking	Undertaking period	Performance
	Li Liangbin, Wang Xiaoshen		Each of Mr. Li Liangbin and Mr. Wang Xiaoshen has undertaken not to reduce shareholding in the Company during the period commencing on the date of the Lock-Up Undertakings and ending on the date that is six months after the Listing Date.	September 26, 2018	6 months	Undertakings made have been fulfilled
	The Company		Except in certain circumstances prescribed by Rule 10.08 of the Hong Kong Listing Rules or pursuant to the Global Offering and the Overallotment Option, no further shares or securities convertible into shares of the Company (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the date on which our H Shares first commence dealing on the Hong Kong Stock Exchange (whether or not such issue of shares or securities will be completed within six months from the commencement of dealing).	September 26, 2018	6 months	Undertakings made have been fulfilled

Undertakings	Undertaker	Undertaking type	Contents of undertaking	Date of undertaking	Undertaking period	Performance
	The Company		No Shares of the Company shall be issued, sold or transferred within six months from the date on which our H Shares first commence dealing on the Hong Kong Stock Exchange.	September 26, 2018	6 months	Undertakings made have been fulfilled
Undertakings on equity incentive Other undertakings made to minority shareholders of the Company	The Company		Proportion of cash dividends: to the extent that the requirements for funds for the Company's normal production and operation are satisfied, the Company is profitable in the current year and the accumulated undistributed profits are positive, dividends may be distributed in cash. The profits distributed in cash each year shall not be less than 10% of distributable profits realized in the year. The profits accumulatively distributed by the Company in cash over the last three years are not less than 30% of the annual average distributable profits realized in the last three years. (For details, please see the shareholders' return plan of the Company for the next three years of 2017-2019)	April 10, 2017	36 months	Undertakings made have been fulfilled

Are the undertakings fulfilled in time Yes
 If the outstanding undertaking is not fully fulfilled, state the No
 specific reasons for undertakings not fulfilled and working
 plans for the next step in details

IV. Forecast on the results of operations for January to June 2019

Applicable Not applicable

V. Financial assets measured at fair value

Applicable Not applicable

Unit: RMB Yuan

Type of assets	Initial investment cost	Gain or loss from changes in fair value for the current period	Accumulated fair value changes included in equity	Purchase amount for the Reporting Period	Sales amount for the Reporting Period	Accumulated gains from investment	Amount at the end of the Reporting Period	Source of funds
Shares	318,712,117.40	79,933,879.04	240,814,039.15	236,795,290.02			795,838,746.45	Self-owned funds
Total	318,712,117.40	79,933,879.04	240,814,039.15	236,795,290.02	0.00	0.00	795,838,746.45	-

VI. Violation of regulations on to the provision of guarantee to external parties

Applicable Not applicable

The Company has not breached any requirements in relation to the provision of guarantee to external parties during the reporting period.

VII. The listed company's non-operating capital occupied by controlling shareholders and their related parties

Applicable Not applicable

No non-operating capital of the listed company was occupied by controlling shareholders and their related parties in the Company during the reporting period.

VIII. Activities of receiving investigation and research, communication and interview during the reporting period

Applicable Not applicable

There was no activities of receiving investigation and research, communication and interview hosted by the Company during the reporting period

SECTION 4 FINANCIAL STATEMENTS

I. Financial Statements

1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Co., Ltd.

Unit: RMB Yuan

Item	March 31, 2019	December 31, 2018
Current asset:		
Monetary fund	3,249,268,351.08	3,602,340,290.70
Clearing settlement fund		
Capital lending		
Financial assets held for trading	296,752,708.90	192,782,045.08
Financial assets at fair value through profit or loss for the current period		
Derivative financial assets		
Bills receivable and accounts receivable	1,250,224,155.19	1,405,599,679.20
Including: Bills receivable	265,832,595.20	403,462,509.22
Accounts receivable	984,391,559.99	1,002,137,169.98
Prepayments	380,839,937.71	309,713,264.41
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	52,700,333.84	348,278,537.35
Including: Interest receivable	32,900,725.26	14,775,369.39
Dividend receivable		
Financial assets purchased for resale		
Inventories	1,830,588,970.35	1,904,712,597.83
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	161,847,123.42	151,341,579.01
Total current assets	7,222,221,580.49	7,914,767,993.58

Item	March 31, 2019	December 31, 2018
Non-current assets:		
Loans and advances to customers		
Debenture investments		
Available-for-sale financial assets		
Other debenture investments		
Held-to-maturity investment		
Long-term receivables	1,801,884.00	
Long-term equity investments	1,927,142,100.24	1,735,529,953.94
Other equity instrument investment		
Other non-current financial assets	766,745,969.07	442,917,204.04
Investment properties	159,215.04	166,133.13
Fixed assets	1,482,448,262.47	1,497,740,046.11
Construction in progress	1,149,532,011.72	1,097,593,245.01
Biological assets for production		
Fuel assets		
Right-of-use assets		
Intangible assets	334,520,119.00	312,723,128.72
Development expenses	26,273,431.36	24,911,541.74
Goodwill	18,302,165.07	18,302,165.07
Long-term deferred expenses	24,433,833.27	24,250,271.15
Deferred income tax assets	6,274,167.32	27,046,587.26
Other non-current assets	792,871,074.04	424,768,482.37
	<u>6,530,504,232.60</u>	<u>5,605,948,758.54</u>
Total non-current assets		
	<u>13,752,725,813.09</u>	<u>13,520,716,752.12</u>
Total assets		

Item	March 31, 2019	December 31, 2018
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	698,665,800.00	706,112,640.00
Bonds payables	725,398,159.51	713,460,300.48
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	231,085,574.96	230,679,581.68
Long-term staff salaries payable		
Accrued liabilities		
Deferred income	61,600,599.81	58,687,488.08
Deferred income tax liabilities	2,005,528.13	2,386,843.49
Other non-current liabilities	6,250.00	6,250.00
Total non-current liabilities	<u>1,718,761,912.41</u>	<u>1,711,333,103.73</u>
Total liabilities	<u>5,545,604,518.85</u>	<u>5,543,543,565.09</u>

Item	March 31, 2019	December 31, 2018
Owners' equity:		
Share capital	1,315,082,519.00	1,315,081,930.00
Other equity instruments	205,667,818.73	205,673,493.18
Including: Preferred shares		
Perpetual bonds		
Capital reserve	3,608,014,630.48	3,592,733,325.23
Less: treasury share	685,173,701.80	685,173,701.80
Other comprehensive income	-21,585,494.64	26,559,504.07
Special reserve	4,250,174.16	2,614,687.71
Surplus reserve	342,882,482.99	342,882,482.99
General risk reserve		0.00
Undistributed profits	3,376,001,021.26	3,123,272,043.23
Total of the equity attributable to the owners of the parent company	8,145,139,450.18	7,923,643,764.61
Minority interests	61,981,844.06	53,529,422.42
Total owners' equity	<u>8,207,121,294.24</u>	<u>7,977,173,187.03</u>
 Total liabilities and owners' equity	 <u>13,752,725,813.09</u>	 <u>13,520,716,752.12</u>

<i>Legal representative:</i> Li Liangbin	<i>Chief Accountant:</i> Yang Manying	<i>Head of the Accounting Department:</i> Lin Kui
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2. Balance sheet of the Parent Company

Unit: RMB Yuan

Item	March 31, 2019	December 31, 2018
Current asset:		
Monetary fund	2,893,425,598.11	3,248,177,691.52
Financial assets held for trading	151,459,931.51	50,490,479.45
Financial assets at fair value through profit or loss for the current period		
Derivative financial assets		
Bills receivable and accounts receivable	542,655,523.63	664,553,714.03
Including: Bills receivable	222,524,658.42	377,395,437.03
Accounts receivable	320,130,865.21	287,158,277.00
Prepayments	234,935,104.13	232,824,072.00
Other receivables	1,420,930,949.63	1,164,768,251.81
Including: Interest receivable	22,303,377.48	6,494,780.69
Dividend receivable	0.00	0.00
Inventories	1,368,436,537.54	1,528,113,676.87
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	_____	_____
Other current assets	<u>8,036,285.28</u>	<u>8,529,248.02</u>
Total current assets	<u><u>6,619,879,929.83</u></u>	<u><u>6,897,457,133.70</u></u>

Item	March 31, 2019	December 31, 2018
Non-current assets:		
Debenture investments		
Available-for-sale financial assets		
Other debenture investments		
Held-to-maturity investment		
Long-term receivables		
Long-term equity investments	4,507,699,068.91	3,942,514,140.06
Other equity instrument investment		
Other non-current financial assets	187,964,850.00	211,951,500.00
Investment properties	159,215.04	166,133.13
Fixed assets	758,759,823.30	767,848,423.49
Construction in progress	447,400,030.78	419,732,947.44
Biological assets for production		
Fuel assets		
Right-of-use assets		
Intangible assets	91,614,834.84	92,736,883.15
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	2,923,672.49	0.00
Other non-current assets	70,490,495.00	30,000,000.00
Total non-current assets	<u>6,067,011,990.36</u>	<u>5,464,950,027.27</u>
Total assets	<u>12,686,891,920.19</u>	<u>12,362,407,160.97</u>

Item	March 31, 2019	December 31, 2018
Non-current liabilities:		
Long-term borrowings	698,665,800.00	706,112,640.00
Bonds payables	725,398,159.51	713,460,300.48
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term staff salaries payable		
Accrued liabilities		
Deferred income	21,477,961.73	19,631,487.91
Deferred income tax liabilities		301,094.24
Other non-current liabilities		
Total non-current liabilities	<u>1,445,541,921.24</u>	<u>1,439,505,522.63</u>
 Total liabilities	 <u>5,349,524,864.50</u>	 <u>5,116,926,677.47</u>
 Owners' equity:		
Share capital	1,315,082,519.00	1,315,081,930.00
Other equity instruments	205,667,818.73	205,673,493.18
Including: Preferred shares		
Perpetual bonds		
Capital reserve	3,600,144,404.77	3,584,863,099.52
Less: treasury share	685,173,701.80	685,173,701.80
Other comprehensive income		
Special reserve	2,290,665.69	1,827,307.08
Surplus reserve	342,882,482.99	342,882,482.99
Undistributed profits	2,556,472,866.31	2,480,325,872.53
Total owners' equity	<u>7,337,367,055.69</u>	<u>7,245,480,483.50</u>
 Total liabilities and owners' equity	 <u>12,686,891,920.19</u>	 <u>12,362,407,160.97</u>

3. Consolidated Income Statement

Unit: RMB Yuan

Item	Amount for the current period	Amount for the previous period
I. Total operating revenue	1,329,903,169.35	1,050,092,864.25
Including: Operating income	1,329,903,169.35	1,050,092,864.25
Interest income		
Premiums earned		
Fees and commission income		
II. Total operating costs	1,173,624,807.02	691,219,007.27
Including: Operating costs	1,045,867,256.19	566,229,942.68
Interest expense		
Fees and commission expense		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance contracts		
Expenditures for insurance policy dividend		
Reinsurance expenses		
Tax and surcharge	5,613,129.13	5,470,796.44
Selling expenses	24,185,706.74	8,488,035.77
Administrative expenses	33,925,023.47	80,121,995.13
Research and development expenditure	18,038,731.77	12,658,718.97
Finance expenses	44,666,033.56	17,131,200.78
Including: Interest costs	47,355,429.78	14,017,521.72
Interest income	32,241,715.62	4,703,360.95
Impairment loss of assets	-1,650,354.64	6,900.12
Impairment loss of credit	2,979,280.80	1,111,417.38

Item	Amount for the current period	Amount for the previous period
Add: Other revenue	13,138,136.78	53,723,521.82
Investment income (“-” denotes loss)	50,496,110.37	6,936,942.43
Including: Investment income from associates and joint ventures	41,853,501.28	-24,781,661.90
Foreign exchange gain (“-” denotes loss)		
Gain from net exposure to hedging (“-” denotes loss)		
Gain on change in fair value (“-” denotes loss)	79,933,879.04	-114,867,387.87
Gain on disposal of assets (“-” denotes loss)	-247,208.43	79,541.93
III. Operating profit (“-” denotes loss)	299,599,280.09	304,746,475.29
Add: Non-operating income	0.01	87,716.00
Less: Non-operating expense	966,147.03	58,703.72
IV. Total profit (“-” denotes total loss)	298,633,133.07	304,775,487.57
Less: Income tax expenses	46,008,201.33	67,003,122.74
V. Net profit (“-” denotes net loss)	252,624,931.74	237,772,364.83
(1) Classified by business continuity		
1. Net profit from continuing operations (“-” denotes net loss)	252,624,931.74	237,772,364.83
2. Net profit from discontinued operations (“-” denotes net loss)		
(2) Classified by ownership		
1. Net Profit attributable to the owners of the parent company	252,728,978.02	237,919,926.58
2. Minority interests	-104,046.28	-147,561.75

Item	Amount for the current period	Amount for the previous period
VI. Net other comprehensive income after tax	-48,427,664.79	-32,417,087.17
Net other comprehensive income after tax attributable to the owners of the parent company	-48,144,998.71	-32,254,531.93
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes arising from the re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of the Company's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-48,144,998.71	-32,254,531.93
1. Other comprehensive income that can be transferred to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Gains and losses from changes in fair value of available-for-sale financial assets		
4. Amount of financial assets reclassified into other comprehensive income		

Item	Amount for the current period	Amount for the previous period
5. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets		
6. Credit impairment provisions for other debt investment		
7. Cash flow hedge reserve		
8. Difference arising from the translation of foreign currency financial statements	-48,144,998.71	-32,254,531.93
9. Others		
Net other comprehensive income after tax attributable to minority shareholders	-282,666.08	-162,555.24
VII. Total comprehensive income	204,197,266.95	205,355,277.66
Total comprehensive income attributable to the owners of the parent company	204,583,979.31	205,665,394.65
Total comprehensive income attributable to minority shareholders	-386,712.36	-310,116.99
VIII. Earnings per share:		
(I) Basic earnings per share	0.22	0.21
(II) Diluted earnings per share	0.22	0.21

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB, and the net profit recognized by the merged party in the previous period was RMB.

<i>Legal representative:</i>	<i>Chief Accountant:</i>	<i>Head of the Accounting Department:</i>
Li Liangbin	Yang Manying	Lin Kui

4. *Income Statement of the Parent Company*

Unit: RMB Yuan

Item	Amount for the current period	Amount for the previous period
I. Operating income	980,224,549.78	708,965,102.58
Less: Operating costs	772,595,643.52	370,605,314.57
Tax and surcharge	3,193,903.49	1,710,277.73
Selling expenses	13,828,417.34	4,004,010.56
Administrative expenses	21,319,781.53	58,234,730.93
Research and development expenditure	4,417,480.85	4,309,743.58
Finance expenses	43,043,658.01	466,681.13
Including: Interest costs	33,086,935.98	13,546,924.45
Interest income	22,769,617.99	4,508,733.42
Impairment loss of assets	-1,621,517.60	6,900.12
Impairment loss of credit	924,076.18	355,073.98
Add: Other revenue	2,273,526.18	49,041,664.98
Investment income (“-” denotes loss)	2,747,461.54	1,677,014.75
Including: Investment income from associates and joint ventures	431,005.92	0.00
Gain from net exposure to hedging (“-” denotes loss)		
Gain on change in fair value (“-” denotes loss)	-38,017,197.94	20,830,672.10
Gains on disposal of assets (“-” denotes loss)	3,956.45	52,932.92
II. Operating profit (“-” denotes loss)	89,530,852.69	340,874,654.73
Add: Non-operating income	0.00	43,000.00
Less: Non-operating expense	22,214.00	42,928.00
III. Total profit (“-” denotes total loss)	89,508,638.69	340,874,726.73
Less: Income tax expenses	13,361,644.92	50,934,730.20

Item	Amount for the current period	Amount for the previous period
IV. Net profit (“-” denotes net loss)	76,146,993.77	289,939,996.53
(I) Net profit from continuing operations (“-” denotes net loss)	76,146,993.77	289,939,996.53
(II) Net profit from discontinued operations (“-” denotes net loss)		
V. Net other comprehensive income after tax		
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes arising from the re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of the Company’s own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income that can be transferred to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Gains and losses from changes in fair value of available-for-sale financial assets		

Item	Amount for the current period	Amount for the previous period
4. Amount of financial assets reclassified into other comprehensive income		
5. Gains and losses from held-to- maturity investment reclassified as available-for-sale financial assets		
6. Credit impairment provisions for other debt investment		
7. Cash flow hedge reserve		
8. Difference arising from the translation of foreign currency financial statements		
9. Others		
VI. Total comprehensive income	76,146,993.77	289,939,996.53
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated Cash Flow Statement

Unit: RMB Yuan

Item	Amount for the current period	Amount for the previous period
I. Cash flow generated from operating activities:		
Cash received from selling goods and providing services	1,436,874,762.77	801,169,174.35
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from PBOC		
Net increase in placements from other financial institutions		
Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policy holder deposits and investments funds		
Net increase in the disposal of financial assets at fair value through profit or loss		
Cash received from interest, fees and commissions		
Net increase in capital borrowed		
Net increase in income from repurchase business		
Net cash received from securities trading agency services		
Refunds of taxes received	15,119,100.13	562,025.88
Cash received relating to other operating activities	32,206,960.37	14,009,828.60
Sub-total of cash inflow from operating activities	1,484,200,823.27	815,741,028.83
Cash paid for purchasing goods and receiving services	988,504,057.43	759,217,252.88

Item	Amount for the current period	Amount for the previous period
Net increase in customer loans and advances to customers		
Net increase in deposit in PBOC and due to banks and other financial institutions		
Cash paid for original insurance contract claimed		
Net increase in financial assets held for trading		
Net increase in capital lending		
Cash paid for interest, fees and commissions		
Cash paid for policy holder dividend		
Cash paid to and for employees	115,204,878.03	64,625,080.84
Cash paid for taxes	114,290,410.42	101,341,129.37
Cash paid relating to other operating activities	32,473,604.63	26,954,655.22
Sub-total of cash outflow from operating activities	<u>1,250,472,950.51</u>	<u>952,138,118.31</u>
Net cash flow generated from operating activities	<u><u>233,727,872.76</u></u>	<u><u>-136,397,089.48</u></u>

Item	Amount for the current period	Amount for the previous period
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	140,000,000.00	71,293,442.61
Cash received from returns on investments	120,909,757.45	29,210,934.56
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,579.00	90,395.80
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	300,000,000.00	
Sub-total of cash inflow from investing activities	560,914,336.45	100,594,772.97
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	155,249,015.65	115,911,705.54
Cash paid for investment	779,855,786.83	659,820,067.72
Net increase in pledge loans		
Net cash received from subsidiaries and other operating business units		
Cash paid relating to other investing activities	315,751,305.94	
Sub-total of cash outflow from investing activities	<u>1,250,856,108.42</u>	<u>775,731,773.26</u>
Net cash flow generated from investing activities	<u><u>-689,941,771.97</u></u>	<u><u>-675,137,000.29</u></u>

Item	Amount for the current period	Amount for the previous period
III. Cash flow generated from financing activities		
Cash received from investment	3,000,000.00	50,000.00
Including: Cash received by subsidiaries from the investment of minority shareholders	3,000,000.00	50,000.00
Cash received from borrowings	425,000,000.00	270,000,000.00
Cash received from issuing bonds		
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	428,000,000.00	270,050,000.00
Cash paid for repaying debts	249,676,040.00	375,940,927.42
Cash paid for distributing dividends and profits and interest repayment	22,237,688.49	11,932,003.20
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities		1,636,526.59
Sub-total of cash outflow from financing activities	<u>271,913,728.49</u>	<u>389,509,457.21</u>
Net cash flow generated from financing activities	<u><u>156,086,271.51</u></u>	<u><u>-119,459,457.21</u></u>
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-42,952,859.49	-16,955,138.75
V. Net increase in cash and cash equivalents	-343,080,487.19	-947,948,685.73
Add: Balance of cash and cash equivalents at the beginning of the period	3,218,614,548.68	2,165,351,864.76
VI. Balance of cash and cash equivalents at the end of the period	2,875,534,061.49	1,217,403,179.03

6. Cash Flow Statement of Parent Company

Unit: RMB Yuan

Item	Amount for the current period	Amount for the previous period
I. Cash flow generated from operating activities:		
Cash received from selling goods and providing services	1,105,487,657.27	675,233,091.11
Refunds of taxes received	170,301.12	562,025.88
Cash received relating to other operating activities	19,692,377.72	8,725,686.62
Sub-total of cash inflow from operating activities	1,125,350,336.11	684,520,803.61
Cash paid for purchasing goods and receiving services	986,186,328.07	678,187,162.99
Cash paid to and for employees	47,444,361.96	26,317,486.69
Cash paid for taxes	86,114,090.75	66,424,153.14
Cash paid relating to other operating activities	16,668,674.24	11,793,202.96
Sub-total of cash outflow from operating activities	1,136,413,455.02	782,722,005.78
Net cash flow generated from operating activities	<u>-11,063,118.91</u>	<u>-98,201,202.17</u>

Item	Amount for the current period	Amount for the previous period
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	140,000,000.00	50,409,931.51
Cash received from returns on investments	1,440,633.70	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,579.00	59,406.00
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	300,000,000.00	
Sub-total of cash inflow from investing activities	<u>441,445,212.70</u>	<u>50,469,337.51</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	72,051,513.36	34,373,225.78
Cash paid for investment	809,752,332.01	713,074,900.00
Net cash paid for acquisition of subsidiaries and other operating business units		
Cash paid relating to other investing activities	12,547,818.24	
Sub-total of cash outflow from investing activities	<u>894,351,663.61</u>	<u>747,448,125.78</u>
Net cash flow generated from investing activities	<u><u>-452,906,450.91</u></u>	<u><u>-696,978,788.27</u></u>

Item	Amount for the current period	Amount for the previous period
III. Cash flow generated from financing activities		
Cash received from investment		
Cash received from borrowings	425,000,000.00	270,000,000.00
Cash received from issuing bonds		
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	<u>425,000,000.00</u>	<u>270,000,000.00</u>
Cash paid for repaying debts	249,676,040.00	224,941,000.00
Cash paid for distributing dividends and profits and interest repayment	15,611,299.62	6,464,350.93
Cash paid relating to other financing activities		67,741,696.54
Sub-total of cash outflow from financing activities	<u>265,287,339.62</u>	<u>299,147,047.47</u>
Net cash flow generated from financing activities	<u><u>159,712,660.38</u></u>	<u><u>-29,147,047.47</u></u>
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-42,453,131.55	-11,224,524.67
V. Net increase in cash and cash equivalents	-346,710,040.99	-835,551,562.58
Add: Balance of cash and cash equivalents at the beginning of the period	2,866,688,334.82	1,468,378,314.49
VI. Balance of cash and cash equivalents at the end of the period	2,519,978,293.83	632,826,751.91

II. Adjustments to financial statement

1. Adjustments to financial statement at the beginning of the year upon the first adoption of new financial instrument standards, new revenue standards and new lease standards

Applicable Not applicable

2. Retroactive adjustments to comparative data of previous period upon the first adoption of new financial instrument standards and new lease standards

Applicable Not applicable

III. Audit report

Has the first quarterly report been audited?

Yes No

The first quarterly report of the Company has not been audited.