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This announcement is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. No public offer of securities is to be made by the Company in the United States.

PUBLICATION OF OFFERING CIRCULAR

GUANG YING INVESTMENT LIMITED

廣盈投資有限公司

(Incorporated in the British Virgin Islands with limited liability)

(the “Issuer”)

US\$300,000,000 2.15 PER CENT. GUARANTEED BONDS DUE 2024 (THE “BONDS”)

(Stock Code: 40674)

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY

GUANGZHOU FINANCE HOLDINGS GROUP CO., LTD.*

廣州金融控股集團有限公司

(Incorporated in the People’s Republic of China with limited liability)

(the “Guarantor”)

(Stock Code: 40674)

This announcement is issued pursuant to Rule 37.39A of the Listing Rules. Please refer to the offering circular dated April 29, 2021 (the “**Offering Circular**”) appended herein in relation to the issuance of the Bonds. The Offering Circular is published in English only. No Chinese version of the Offering Circular has been published.

Notice to Hong Kong investors: the Issuer and the Guarantor confirm that the Bonds are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds are not appropriate as an investment for retail investors in Hong Kong or elsewhere. Investors should carefully consider the risks involved.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer, and no such inducement is intended. No investment decision should be made based on the information contained in the Offering Circular.

By order of the Board
GUANG YING INVESTMENT LIMITED

Hong Kong, May 7, 2021

As at the date of this announcement, the directors of Guang Ying Investment Limited are Mr. Wei Kehua and Ms. Zhu Wanyu and the board of directors of Guangzhou Finance Holdings Group Co., Ltd. comprises Mr. Nie Linkun, Mr. Liang Yu, Mr. Ma Zhibin, Mr. Li Mingzhi, Mr. Peng Biyu and Mr. Xing Yiqiang.

* *For identification purpose only*

IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY INTO THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the offering circular (the “Offering Circular”) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer or the Guarantor (each as defined in the Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE BONDS (THE “BONDS”) AND THE GUARANTEE DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE BONDS AND THE GUARANTEE MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY UNITED STATES ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of Your Representation:

In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to have represented to Guang Ying Investment Limited (廣盈投資有限公司) (the “Issuer”), Guangzhou Finance Holdings Group Co., Ltd. (廣州金融控股集團有限公司) (the “Guarantor”) and China International Capital Corporation Hong Kong Securities Limited, ICBC International Securities Limited, Huatai Financial Holdings (Hong Kong) Limited, China Industrial Securities International Brokerage Limited, Bank of China Limited, China CITIC Bank International Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch, Industrial Bank Co., Ltd. Hong Kong Branch, Luso International Banking Ltd., Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch and Shenwan Hongyuan Securities (H.K.) Limited (“the Joint Lead Managers”) (1) that you and any customers you represent are not, and that the electronic mail address that you gave the Issuer and/or the Guarantor and to which this e-mail has been delivered is not, located in the United States, its territories or possessions, (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission, and (3) to the extent you purchase the Bonds, you will be doing so in an offshore transaction as defined in regulations under the Securities Act in compliance with Regulation S thereunder.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer or an invitation by or on behalf of any of the Issuer, the Guarantor or the Joint Lead Managers to subscribe or purchase any of the Bonds, in any place where offers or solicitations are not permitted by law and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Joint Lead Managers or any affiliate of any of the Joint Lead Manager is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction. Any Bonds to be issued in respect thereof will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. Access has been limited so that it shall not constitute a general solicitation in the United States or elsewhere. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the Bonds.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Joint Lead Managers nor any of their affiliates, directors, officers, employees, representatives, agents and each person who controls any of them accepts any liability or responsibility whatsoever in respect of any such alteration or change to the Offering Circular distributed to you in electronic format or any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The Offering Circular is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the Offering Circular. You are reminded that the information in the attached Offering Circular is not complete and may be changed.

Actions that you may not take: If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

GUANG YING INVESTMENT LIMITED (廣盈投資有限公司)

(incorporated with limited liability in the British Virgin Islands)
US\$300,000,000 2.15 per cent. Guaranteed Bonds due 2024
Unconditionally and Irrevocably Guaranteed by



Guangzhou Finance Holdings Group Co., Ltd. (廣州金融控股集團有限公司)

(incorporated with limited liability in the PRC)

Issue Price: 100 per cent.

The 2.15 per cent. guaranteed bonds in the aggregate principal amount of US\$300,000,000 due 2024 (the "Bonds") will be issued by Guang Ying Investment Limited (廣盈投資有限公司) (the "Issuer") and will be unconditionally and irrevocably guaranteed (the "Guarantee") by Guangzhou Finance Holdings Group Co., Ltd. (廣州金融控股集團有限公司) (the "Guarantor"), a company incorporated under the laws of the People's Republic of China (the "PRC"). The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) of the Terms and Conditions of the Bonds (the "Terms and Conditions")) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law and subject to Condition 4(a) of the Terms and Conditions, at all times rank at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations.

The Bonds will bear interest on their outstanding principal amount from and including 6 May 2021 (the "Issue Date") at the rate of 2.15 per cent. per annum and such interest will be payable semi-annually in arrear in equal instalments on 6 November and 6 May in each year (each an "Interest Payment Date"), commencing on 6 November 2021. All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands or the PRC or, in each case, any political subdivision or any authority therein or thereof having power to tax, to the extent described under "Terms and Conditions of the Bonds – Taxation".

The Guarantor will enter into a deed of guarantee (the "Deed of Guarantee") on or around 6 May 2021. The Guarantor will be required to file or cause to be filed with the Guangdong Branch of the State Administration of Foreign Exchange ("SAFE") the Deed of Guarantee in accordance with, and within 15 PRC Business Days after the executions of the Deed of Guarantee as prescribed by, the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) promulgated by SAFE on 12 May 2014 which came into effect on 1 June 2014 (the "Cross-Border Security Registration"). The Guarantor shall complete the Cross-Border Security Registration and obtain a registration certificate from SAFE (or any other document evidencing the completion of registration issued by SAFE) on or before the Registration Deadline (being 120 calendar days after the Issue Date).

Pursuant to the Circular on Promoting the Reform of the Filing and Registration System on the Issuance by Enterprises of Foreign Debt (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) (the "NDRC Circular") issued by the National Development and Reform Commission of the PRC or its local counterparts (the "NDRC") on 14 September 2015 which came into effect on the same day, the Guarantor has registered the issuance of the Bonds with the NDRC and obtained a certificate from the NDRC on 29 September 2020 evidencing such registration and has undertaken to file or cause to be filed the requisite information and documents on the issuance of the Bonds to the NDRC within 10 PRC Business Days after the Issue Date.

Unless previously redeemed, or purchased and cancelled, the Issuer will redeem each Bond at its principal amount on 6 May 2024 (the "Maturity Date"). At any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (as defined below) (which notice shall be irrevocable), the Issuer may redeem the Bonds in whole, but not in part, at 100 per cent. of their principal amount, together with any interest accrued to (but not including) the date fixed for redemption, if the Issuer and/or the Guarantor (as the case may be) satisfies the Trustee, immediately prior to giving such notice that, the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands or the PRC, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 April 2021, and such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it. Following the occurrence of a Relevant Event (as defined in the Terms and Conditions), each holder of Bonds (each a "Bondholder") will have the right, at such Bondholder's option, to require the Issuer to redeem all, but not some only, of that Bondholder's Bonds on the Put Settlement Date (as defined in the Terms and Conditions) at 101 per cent. (in the case of a redemption for a Change of Control (as defined in the Terms and Conditions)) or 100 per cent. (in the case of a redemption for a No-Registration Event (as defined in the Terms and Conditions)) of their principal amount, together in each case with accrued interest up to (but excluding) the Put Settlement Date. See "Terms and Conditions of the Bonds – Redemption and Purchase".

For a more detailed description of the Bonds, see "Terms and Conditions of the Bonds" beginning on page 43.

The Bonds will be issued in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Investing in the Bonds involves risks. See "Risk Factors" beginning on page 11 for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds and the Guarantee are being offered in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of the Bonds and the Guarantee and the distribution of this Offering Circular, see "Subscription and Sale".

Application will be made to The Stock Exchange of Hong Kong Limited ("SEHK") for the listing of the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange) ("Professional Investors") only. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer and the Guarantor confirm that the Bonds are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer and the Guarantor or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The Guarantor was rated A- with a stable outlook by Fitch Ratings Inc. ("Fitch") and BBB+ with a negative outlook by S&P Global Ratings ("S&P"). The Bonds are expected to be rated A- by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Bonds will be represented initially by interests in a global certificate (the "Global Certificate") in registered form which will be registered in the name of a nominee of, and shall be deposited on or about 6 May 2021, with a common depository for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

China International Capital Corporation ICBC International Huatai International China Industrial Securities International

Joint Lead Managers and Joint Bookrunners

Bank of China China CITIC Bank International China Everbright Bank Hong Kong Branch China Minsheng Banking Corp., Ltd., Hong Kong Branch
Industrial Bank Co., Ltd. Hong Kong Branch Luso Bank Ltd. Shanghai Pudong Development Bank Hong Kong Branch Shenwan Hongyuan (H.K.)

Offering Circular dated 29 April 2021

NOTICE TO INVESTORS

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE GUARANTOR OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the purpose of giving information with regard to the Issuer and the Guarantor. Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that (i) this Offering Circular contains all material information with respect to the Issuer, the Guarantor and the Guarantor’s subsidiaries taken as a whole (collectively, the “Group”) and the Bonds and the Guarantee (including all information which, according to the particular nature of the Issuer, the Guarantor, the Group, the Bonds and the Guarantee, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Guarantor and the Group and of the rights attaching to the Bonds and the Guarantee), (ii) this Offering Circular does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading, (iii) the statements of fact contained in this Offering Circular relating to the Issuer, the Guarantor, the Group, the Bonds and the Guarantee are in every material respect true and accurate and not misleading, (iv) the statements of intention, opinion, belief or expectation contained in this Offering Circular are, honestly and reasonably made or held, and have been reached after considering all relevant circumstances and are based on reasonable assumptions and (v) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements. This Offering Circular has been prepared by the Issuer and the Guarantor solely for use in connection with the proposed offering of the Bonds and the giving of the Guarantee described in this Offering Circular. The distribution of this Offering Circular, the offering of the Bonds and the giving of the Guarantee in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, China International Capital Corporation Hong Kong Securities Limited, ICBC International Securities Limited, Huatai Financial Holdings (Hong Kong) Limited and China Industrial Securities International Brokerage Limited as the joint global coordinators, (the “Joint Global Coordinators”), Bank of China Limited, China CITIC Bank International Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch, Industrial Bank Co., Ltd. Hong Kong Branch, Luso International Banking Ltd., Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch and Shenwan Hongyuan Securities (H.K.) Limited as the joint lead managers and the joint bookrunners (together with the Joint Global Coordinators, the “Joint Lead Managers” and the “Joint Bookrunners”) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds and the giving of the Guarantee or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds and the Guarantor giving the Guarantee, and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*”.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any information supplied by the Issuer and the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or the Joint Lead Managers. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Guarantor or the Group since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof.

None of the Joint Lead Managers, the Trustee (as defined in the Terms and Conditions) or the Agents (as defined in the Terms and Conditions) or any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers and affiliates has separately verified the information contained in this Offering Circular. None of the Joint Lead Managers, the Trustee or the Agents, or any director, officer, employee, agent, adviser, representative or affiliate of any such person, makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained in this Offering Circular or any information supplied in connection with the Bonds and the Guarantee. Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead Managers, the Trustee or the Agents, or any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers or affiliates in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the Guarantor and the merit and risks involved in investing in the Bonds. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee or the Agents, or any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers or affiliates, accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by a Joint Lead Manager, the Trustee or an Agent, or any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers or affiliates or on its behalf, in connection with the Issuer, the Guarantor, the Group, the issue and offering of the Bonds or the giving of the Guarantee. Each of the Joint Lead Managers, the Trustee and the Agents and any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers or affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Joint Lead Managers, the Trustee or the Agents, or any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers or affiliates undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Lead Managers, the Trustee or the Agents, or any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers or affiliates.

This Offering Circular may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This Offering Circular does not constitute an offer or an invitation to subscribe for or to purchase any Bonds, is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee, the Agents or any person who controls any of them, or any of them that any recipient of this Offering Circular should subscribe for or purchase any Bonds. Each recipient of this Offering Circular shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor with its own tax, legal and business advisers as it deems necessary.

This Offering Circular is provided solely for the purpose of enabling the recipient to consider purchasing the Bonds. The investors or prospective investors should read this Offering Circular carefully before making a decision regarding whether or not to purchase the Bonds. This Offering Circular cannot be used for any other purpose and any information in this Offering Circular cannot be disclosed to any other person. This Offering Circular is personal to each prospective investor and does not constitute an offer to any other person or to the public generally to purchase or otherwise acquire the Bonds.

This Offering Circular summarises certain material documents and other information, and the Issuer, the Guarantor and the Joint Lead Managers refer the recipient of this Offering Circular to them for a more complete understanding of what is contained in this Offering Circular. In making an investment decision, the prospective investor must rely on its own judgement and examination of the Issuer and the Guarantor and the Terms and Conditions of the Bonds, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds. None of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers or affiliates are making any representation regarding the legality of an investment in the Bonds under any law or regulation. The recipient of this Offering Circular should not consider any information in this Offering Circular to be legal, business or tax advice. Any investor or prospective investor should consult his/her/its own attorney, business adviser and tax adviser for legal, business and tax advice regarding an investment in the Bonds.

IN CONNECTION WITH THE ISSUE OF THE BONDS, ANY JOINT LEAD MANAGER APPOINTED AND ACTING IN ITS CAPACITY AS STABILISING MANAGER (THE “STABILISING MANAGER”) (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular. Investors are advised to read and understand the contents of the Offering Circular before investing. If in doubt, investors should consult their advisers.

Any of the Joint Lead Managers and their respective affiliates may purchase the Bonds for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of the Issuer, the Guarantor or the Guarantor’s subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Furthermore, investors in the Bonds may include entities affiliated with the Group.

WARNING

The contents of this Offering Circular have not been reviewed by any regulatory authority of any jurisdiction. You are advised to exercise caution in relation to the offering of the Bonds. If you are in any doubt about any of the contents of this Offering Circular, you should obtain independent professional advice.

INDUSTRY AND MARKET DATA

Market data and certain industry forecasts and statistics used throughout this Offering Circular have been obtained from, among other sources, based on internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed by the Issuer and the Guarantor to be reliable and accurate but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, agents, advisers or affiliates makes any representation as to the correctness, accuracy or completeness of that information. Such information may not be consistent with other information compiled within or outside the PRC. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified. Accordingly, such information should not be unduly relied upon.

PRESENTATION OF FINANCIAL INFORMATION

The consolidated financial information of the Guarantor as at and for the year ended 31 December 2020 set out below are extracted from the Guarantor's consolidated financial statements for the year ended 31 December 2020 included elsewhere in this Offering Circular (the "Guarantor's 2020 Consolidated Financial Statements") and have been audited by KPMG Huazhen LLP ("KPMG"), the Guarantor's current independent auditor. Such financial statements of the Guarantor were prepared and presented in accordance with the Accounting Standards for Business Enterprises in the PRC ("PRC GAAP"). The consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019 were audited by the Guarantor's former independent auditor and have been subject to certain restatements (please see the Guarantor's 2020 Consolidated Financial Statements – Notes to Consolidated Financial Statements 2020). These restated consolidated financial information for the year ended 31 December 2019 are included in the Guarantor's 2020 Consolidated Financial Statements as corresponding financial information.

The Guarantor's 2020 Consolidated Financial Statements were prepared in Chinese, which has been translated in English for the purpose of this Offering Circular. Should there be any inconsistency between the Guarantor's 2020 Consolidated Financial Statements and its English translation, the Guarantor's 2020 Consolidated Financial Statements shall prevail. The English translation of the Guarantor's 2020 Consolidated Financial Statements does not itself constitute audited or reviewed financial statements and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Guarantor's 2020 Consolidated Financial Statements included in this Offering Circular.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to the “PRC”, “China” and “mainland China” are to the People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan), and all references to the “United States” and “U.S.” are to the United States of America, all references to “Hong Kong” are to the Hong Kong Special Administrative Region of the People’s Republic of China; all references to “Renminbi”, “RMB” and “CNY” are to the lawful currency of the PRC and all references to “USD”, “US\$” and “U.S. dollars” are to the lawful currency of the United States of America.

This Offering Circular contains translation of certain Renminbi amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise specified, where financial information in Renminbi has been translated into U.S. dollars, it has been so translated, for convenience only, at the rate of RMB6.5250 to US\$1.00 (being the noon buying rate in New York City on 31 December 2020 as set forth in the weekly H.10 statistical release of the Federal Reserve Board of the Federal Reserve Bank of New York (the “Noon Buying Rate”). All such translations in this Offering Circular are provided solely for investors’ convenience and no representation is made that the amounts referred to herein have been, could have been or could be converted into U.S. dollars or Renminbi, or vice versa, at any particular rate or at all. Further information regarding exchange rate is set forth in “*Exchange Rates*” in this Offering Circular.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates titles and the like are translations of their Chinese names and are included for identification purposes only.

In this Offering Circular, unless otherwise indicated or the context otherwise requires, references to:

- “GDP” refers to gross domestic product;
- the “Guangdong Government” refers to the People’s Government of Guangdong Province or local government entities, and instrumentalities thereof, or where the context requires, any of them;
- the “Guangzhou SASAC” refers to the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangzhou City, Guangdong Province;
- the “Guangzhou Municipal Finance Bureau” refers to the Bureau of Finance of Guangzhou Municipality;
- “MOF” refers to the Ministry of Finance of the People’s Republic of China;
- “MOFCOM” refers to the Ministry of Commerce of the People’s Republic of China;
- “NDRC” refers to the National Development and Reform Commission of the People’s Republic of China or its competent local counterparts;
- “NDRC Circular” refers to the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by the NDRC;
- “PBOC” refers to the People’s Bank of China, the central bank of the People’s Republic of China;
- the “PRC government” refers to the central government of the PRC and its political subdivisions, including provincial, municipal and other regional or local government entities, and instrumentalities thereof, or where the context requires, any of them;
- “SAFE” refers to the State Administration of Foreign Exchange of the People’s Republic of China or its competent local counterparts;
- “SAT” refers to the State Administration of Taxation of the PRC;
- “State Council” refers to the State Council of the People’s Republic of China; and
- “VAT” refers to value-added tax.

FORWARD-LOOKING STATEMENTS

The Issuer and the Guarantor have made certain forward-looking statements in this Offering Circular. All statements other than statements of historical facts contained in this Offering Circular constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “target”, “believe”, “can”, “would”, “could”, “estimate”, “expect”, “aim”, “intend”, “may”, “plan”, “will”, “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding expected financial condition and results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include but are not limited to statements as to the business strategy, operating revenue and profitability, planned projects and other matters as they relate to the Issuer, the Guarantor and/or the Group discussed in this Offering Circular regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Offering Circular (whether made by the Issuer, the Guarantor or by any third party) involve known and unknown risks, including those disclosed under the caption “*Risk Factors*”, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer, the Guarantor or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements speak only as at the date of this Offering Circular. Each of the Issuer and the Guarantor expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group’s expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based.

The factors that could cause the actual results, performances and achievements of the Issuer, the Guarantor, the Group or any member of the Group to be materially different include, among others:

- the Group’s ability to successfully implement its business plans and strategies;
- various business opportunities that the Group may pursue;
- financial condition, performance and business prospects of the Group;
- the Group’s capital expenditure plans and its ability to carry out those plans;
- access and cost of capital and financing;
- changes in the competition landscape in the industries where the Group operates;
- any changes in the laws, rules and regulations of the PRC government and the Guangdong Government and the rules, regulations and policies of the relevant governmental authorities relating to the Group’s business;
- general political and economic conditions, including those related to the PRC or Guangdong Province;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and markets in which the Group operates;
- fluctuations in prices of and demand for products and services that the Group provides;

- macroeconomic measures taken by the PRC government to manage economic growth;
- natural disasters, industrial action, terrorist attacks and other events beyond the Group's control;
- changes in global economic conditions; and
- other factors, including those discussed in "*Risk Factors*".

Neither the Issuer nor the Guarantor undertakes any obligation to update or revise publicly any of the opinions or forward-looking statements expressed in this Offering Circular as a result of any new information, future events or otherwise.

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SUMMARY

The summary below is only intended to provide a limited overview of information described in more detail elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. Prospective investors should therefore read this Offering Circular in its entirety, including the section titled “Risk Factors”, before making an investment decision.

OVERVIEW

The Group is a leading financial service and investment platform through which the Guangzhou Municipal Government promotes the transformation and upgrading of local industries and urban development in Guangzhou. Established in December 2006, the Guarantor is directly and wholly-owned by the Guangzhou Municipal Government, which authorises the Guangzhou Municipal Finance Bureau to perform its investor obligations. The Group plays an important role in strengthening Guangzhou’s position as a regional financial centre in the PRC. As of 31 December 2020, the Group’s registered capital totalled approximately RMB8.2 billion. As of 31 December 2019 and 2020, the Group’s total assets were approximately RMB638.7 billion and RMB730.8 billion, respectively.

The Group provides its customers with a full spectrum of financial and investment services. The Group currently operates five business segments:

- **National financial licenses:** the Group provides (i) banking; (ii) securities; and (iii) insurance, trust and futures services under its national financial licenses business segment.
- **Local financial licenses:** the Group provides commercial factoring, financial leasing, financing guarantee services under its local financial licenses business segment.
- **Fintech:** the Group provides credit information services under its Fintech business segment.
- **Biomedicine:** the Group provides scientific research service platform and biomedical industry investment fund under its biomedicine segment.
- **Properties and assets:** the Group engages in (i) property management; (ii) agriculture; and (iii) hotel businesses under its properties and assets business.

For the years ended 2019 and 2020, the Group’s operating income totalled RMB17,774.8 million and RMB20,678.4 million, respectively, while its net profit totalled RMB3,448.0 million and RMB4,693.4 million, respectively.

COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- Strong support with comprehensive resources injected from the Guangzhou Municipal Government.
- As a stated-owned financial holding platform in Guangzhou, the Group carries strategic importance.
- Apply for the new financial holding company license to strengthen overall competitive edges.
- Strong growth and performance of the Group’s financial services business.
- Well-balanced business segments with steady growth.
- Well-established management system and sound assets quality.
- Experienced management team with extensive industry knowledge and management expertise.

STRATEGIES

The following are our strategies:

- Optimize organization structure and business and utilize its role as a licensed financial holding company.
- Leverage financial integrated business functions.
- Continue to promote financial innovation.
- Adhere to prudent financial management with stringent risk control.
- Continue to build a professional management team and further improve corporate governance.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE GUARANTOR

The summary consolidated financial information of the Guarantor as at and for the years ended 31 December 2019 and 2020, as set forth below, has been derived from the Guarantor's 2020 Consolidated Financial Statements, which have been audited by KPMG, its independent auditor as reported in the Guarantor's audited report dated 27 April 2021 and which are included elsewhere in this Offering Circular. The Guarantor's 2020 Consolidated Financial Statements have been prepared and presented in accordance with PRC GAAP. The consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019 were audited by the Guarantor's former independent auditor and have been subject to certain restatements in the Guarantor's 2020 Consolidated Financial Statements – please see the Guarantor's 2020 Consolidated Financial Statements – Notes to the financial statements.

These restated consolidated financial information for the year ended 31 December 2019 are included in the Guarantor's 2020 Consolidated Financial Statements as corresponding financial information and are set out below.

The Guarantor's 2020 Consolidated Financial Statements were prepared in Chinese, which has been translated in English for the purpose of this Offering Circular. Should there be any inconsistency between the Guarantor's 2020 Consolidated Financial Statements and its English translation, the Guarantor's 2020 Consolidated Financial Statements shall prevail. The English translation of the Guarantor's 2020 Consolidated Financial Statements does not itself constitute audited or reviewed financial statements and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Guarantor's 2020 Consolidated Financial Statements included in this Offering Circular.

PRC GAAP is substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. For a summary of those differences, see "Summary of Certain Differences between PRC GAAP and IFRS".

The summary financial data below should be read in conjunction with, and is qualified in its entirety by reference to, the Guarantor's consolidated financial statements and the notes thereto included elsewhere in this Offering Circular.

The following table set forth the Guarantor's consolidated financial information as at the dates and for the periods indicated.

SUMMARY CONSOLIDATED INCOME STATEMENT OF THE GUARANTOR FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2020

	For the year ended 31 December	
	2020	2019
	(RMB'000) (Audited)	(RMB'000) (Restated)
Operating income		
Net interest income	13,395,454.1	11,907,685.6
Net fee and commission income	2,010,291.4	1,467,980.4
Net gains from non-performing asset disposal	137,130.3	130,549.5
Investment income	3,675,331.7	3,087,455.9
Including: Income from investment in associates and joint ventures	321,814.6	478,397.1
Income arising from derecognition of financial assets measured at amortised cost	362.0	-
Gains or losses from changes in fair value	(294,089.2)	(115,607.9)
Net exchange gains and losses	(7,120.3)	12,409.5
Other operating income	1,672,298.6	1,126,487.8
Gains or losses from asset disposals	66,647.7	119,576.7
Other income	22,485.5	38,282.3
Total operating income	<u>20,678,429.7</u>	<u>17,774,819.7</u>
Operating costs		
Taxes and surcharges	(243,396.3)	(203,572.7)
Operating and administrative expenses	(5,253,737.9)	(5,101,083.6)
Credit losses	(5,960,930.0)	(4,149,233.3)
Impairment losses	(1,104,967.2)	(1,947,387.3)
Appropriation to guarantee compensation reserve	(16,496.1)	(22,575.5)
Appropriation to risk reserve for future business	(3,609.0)	(4,471.3)
Financial expenses	(916,220.1)	(886,871.5)
Other operating costs	(1,539,217.0)	(828,768.3)
Total operating costs	<u>(15,038,573.5)</u>	<u>(13,143,963.4)</u>
Operating profit	<u>5,639,856.2</u>	<u>4,630,856.3</u>
Operating profit	5,639,856.2	4,630,856.3
Add: Non-operating income	54,319.5	14,787.3
Less: Non-operating expenses	(37,383.4)	(190,430.2)
Profit before taxation	<u>5,656,792.3</u>	<u>4,455,213.4</u>
Less: Income tax expense	(963,425.7)	(1,007,247.4)
Net profit	<u>4,693,366.6</u>	<u>3,447,966.0</u>
(1) Net profit classified by continuity of operations:		
1. Net profit from continuing operations	4,689,796.4	3,477,522.3
2. Net profit/(loss) from discontinued operations	3,570.2	(29,556.3)
(2) Net profit classified by ownership:		
1. Owners of the Company	1,920,068.4	1,076,271.5
2. Non-controlling interests	2,773,298.3	2,371,694.5

**SUMMARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE
GUARANTOR THE YEARS AS AT 31 DECEMBER 2019 AND 2020**

	As of 31 December	
	2020	2019
	RMB'000 (Audited)	RMB'000 (Restated)
Assets		
Cash and deposits	70,024,104.5	61,988,016.6
Currency deposits receivable	846,239.2	594,283.8
Deposits secured receivable	7,584.4	58,207.2
Clearing settlement funds	2,022,154.3	2,021,319.1
Placements with banks and other financial institutions	13,001,710.3	14,893,687.3
Financial assets at fair value through profit or loss	5,385,123.1	3,896,890.2
Derivative financial assets	6,499.6	12,319.5
Financial assets held under resale agreements	13,257,903.8	12,081,973.8
Interest receivable	76,099.2	71,359.0
Receivables	12,626,889.4	12,193,826.5
Loans and advances to customers	324,329,884.6	287,670,310.6
Margin accounts receivable	5,678,057.4	3,937,597.9
Financial investments		
– Financial assets held for trading	63,721,007.3	66,678,149.5
– Debt investments	135,153,977.0	91,319,487.6
– Other debt investments	52,076,049.5	49,992,613.1
– Investments in other equity instruments	30,000.0	30,000.0
Available-for-sale financial assets	7,828,838.7	8,454,355.7
Long-term equity investments	8,447,272.9	6,746,398.0
Investment properties	912,611.7	1,024,313.4
Fixed assets	3,361,814.7	2,976,424.2
Construction in progress	1,160,530.1	1,273,543.6
Intangible assets	1,663,795.5	1,644,377.8
Goodwill	2,598.1	2,598.1
Long-term deferred expenses	104,543.1	78,219.0
Deferred tax assets	2,819,546.3	2,141,973.6
Other assets	6,283,178.3	6,941,154.9
Total assets	730,828,013.1	638,723,399.7

	As of 31 December	
	2020	2019
	RMB'000 (Audited)	RMB'000 (Restated)
Liabilities and owners' equity		
Short-term loans	7,100,079.2	8,859,985.7
Borrowings from the central bank	34,325,181.2	16,432,842.2
Deposits from banks and other financial institutions	47,673,010.0	46,771,439.1
Placements from banks and other financial institutions	7,604,752.2	2,051,375.8
Financial liabilities at fair value through profit or loss	120,323.2	239,763.5
Financial liabilities held for trading	3,233,943.2	544,290.0
Derivative financial liabilities	39,856.9	15,641.0
Interest payable	206,787.6	164,115.9
Payables	562,100.6	624,870.8
Financial assets sold under repurchase agreements	28,649,333.8	28,235,653.4
Deposits from customers	416,517,833.0	359,829,232.3
Employee benefits payable	1,717,351.1	1,556,648.2
Taxes payable	757,302.7	749,457.7
Currency deposits payable	1,345,176.1	1,119,016.2
Deposits secured payable	7,584.4	58,207.2
Securities brokerage	8,093,192.1	6,972,031.5
Guarantee liabilities	55,609.5	43,827.8
Provisions	868,215.3	845,376.2
Debentures payable	93,281,853.7	88,858,783.2
Long-term loans	11,876,197.6	11,626,236.4
Deferred tax liabilities	301,307.7	107,097.6
Other liabilities	5,817,390.9	6,563,399.0
Total liabilities	<u>670,154,382.1</u>	<u>582,269,290.6</u>
Equity		
Paid-in capital	8,168,276.5	6,768,276.5
Other equity instruments	5,989,200.0	5,989,200.0
Capital reserve	11,484,090.6	10,797,090.8
Other comprehensive income	250,433.9	102,090.0
Surplus reserve	61,904.8	61,904.8
General reserve	3,223,972.0	2,594,203.4
Retained earnings	2,878,759.6	3,265,459.5
Total equity attributable to owners of the Company	<u>32,056,637.4</u>	<u>29,578,225.0</u>
Non-controlling interests	28,616,993.6	26,875,884.2
Total owners' equity	<u>60,673,631.0</u>	<u>56,454,109.2</u>
Total liabilities and owners' equity	<u><u>730,828,013.1</u></u>	<u><u>638,723,399.7</u></u>

THE OFFERING

The following is a brief summary of the offering and is qualified in its entirety by the remainder of this Offering Circular. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in “Terms and Conditions of the Bonds” and “Summary of Provisions relating to the Bonds in Global Form” shall have the same meanings in this summary. For a more complete description of the terms and conditions of the Bonds, see “Terms and Conditions of the Bonds” in this Offering Circular.

Issuer	Guang Ying Investment Limited (廣盈投資有限公司).
Guarantor	Guangzhou Finance Holdings Group Co., Ltd. (廣州金融控股集團有限公司).
Group	Guarantor together with its subsidiaries, including without limitation, the Issuer.
The Bonds	US\$300,000,000 2.15 per cent. Guaranteed Bonds due 2024.
Guarantee	The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect are contained in the Deed of Guarantee.
Issue Price	The Bonds will be issued at 100 per cent. of their principal amount.
Form and Denomination	The Bonds will be issued in registered form in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
Issue Date	6 May 2021.
Interest	The Bonds will bear interest on their outstanding principal amount from and including 6 May 2021, at the rate of 2.15 per cent. per annum, payable semi-annually in arrear in equal instalments on 6 November and 6 May in each year, commencing on 6 November 2021.
Maturity Date	6 May 2024.
Status of the Bonds	The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (<i>Negative Pledge</i>) of the Terms and Conditions) unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law and subject to Condition 4(a) (<i>Negative Pledge</i>) of the Terms and Conditions, at all times rank at least equally with all the Issuer’s other present and future unsecured and unsubordinated obligations.
Status of the Guarantee	The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to Condition 4(a) (<i>Negative Pledge</i>) of the Terms and Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Negative Pledge	The Bonds will contain a negative pledge provision as further described in Condition 4(a) (<i>Negative Pledge</i>) of the Terms and Conditions.
Use of Proceeds	See “ <i>Use of Proceeds</i> ”.
Events of Default	The Bonds will contain certain events of default as further described in Condition 9 (<i>Events of Default</i>) of the Terms and Conditions.
Cross-Acceleration	The Bonds are subject to a cross-acceleration provision in respect of present or future indebtedness for or in respect of moneys borrowed or raised or any guarantee and/or indemnity thereof of the Issuer or the Guarantor or any of their respective Subsidiaries in aggregate equals or exceeds US\$35 million or its equivalent. See Condition 9(c) (<i>Cross-Acceleration</i>) of the Terms and Conditions.
Taxation	All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands or the PRC or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor, as the case may be, shall pay (except in certain circumstances set out in Condition 8 of the Terms and Conditions) such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required. See “ <i>Terms and Conditions of the Bonds – Taxation</i> ”.
Final Redemption	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.
Redemption for Relevant Events	At any time following the occurrence of a Relevant Event, a Bondholder will have the right, at such Bondholder’s option, to require the Issuer to redeem all, but not some only, of such Bondholder’s Bonds on the Put Settlement Date (as defined in Condition 6(c) of the Terms and Conditions) at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No-Registration Event) of their principal amount, together in each case with accrued interest up to (but excluding) the Put Settlement Date.

A “Change of Control” occurs when:

- (i) Guangdong Government Persons (as defined in the Terms and Conditions) collectively cease to directly or indirectly hold or own 70 per cent. of the issued share capital of the Guarantor; or
- (ii) the Guarantor ceases to directly or indirectly hold or own 100 per cent. of all the issued ordinary shares of the Issuer; or
- (iii) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor’s assets to any other person(s), unless such person(s) is/are controlled by Guangdong Government Persons.

A “No-Registration Event” occurs when the Registration Documents (as defined in the Terms and Conditions) are not delivered to the Trustee in accordance with Condition 4(d) of the Terms and Conditions on or before the Registration Deadline (as defined in the Terms and Conditions).

Redemption for Taxation

Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) at 100 per cent. of their principal amount, together with any interest accrued to (but not including) the date fixed for redemption, if, the Issuer and/or the Guarantor (as the case may be) satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) as a result of any change in, or amendment to, the laws or regulations of British Virgin Islands or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 April 2021, and such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, as further described in “*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption for Taxation Reasons*”.

Further Issues

The Issuer may from time to time, without the consent of the Bondholders, create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the first payment of interest on them and the timing for compliance with the requirements set out in Terms and Conditions in relation to the NDRC Post-Issue Filing (as defined in the Terms and Conditions) and the Cross-Border Security Registration) so as to be consolidated and form a single series with the outstanding Bonds, as the case may be, as further described in “*Terms and Conditions of the Bonds – Further Issues*”.

Trustee

The Bank of New York Mellon, London Branch.

Principal Paying Agent

The Bank of New York Mellon, London Branch.

Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Dublin Branch.

Clearing Systems	The Bonds will be represented initially by beneficial interests in the Global Certificate, which will be registered in the name of a nominee of, and deposited on the Issue Date with, a common depositary for Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in this Offering Circular, certificates for the Bonds will not be issued in exchange for beneficial interests in the Global Certificate.
Notices and Payment	So long as the Global Certificate is held on behalf of Euroclear and Clearstream, any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Terms and Conditions and shall be deemed to have been given on the date of delivery to such clearing system.
Governing Law and Jurisdiction	English law. Hong Kong courts with exclusive jurisdiction.
Listing	Application will be made to SEHK for the listing of, and permission to deal in, the Bonds on SEHK by way of debt issues to Professional Investors only and it is expected that dealing in, and listing of, the Bonds on SEHK will commence on or about 7 May 2021.
Selling Restrictions	The Bonds will not be registered under the Securities Act or under any state securities laws of the United States and will be subject to customary restrictions on transfer and resale. See “ <i>Subscription and Sale</i> ”.
Ratings	The Guarantor was rated A- with a stable outlook by Fitch and BBB+ with a negative outlook by S&P. The Bonds are expected to be rated A- by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
ISIN	XS2334541922.
Common Code	233454192.

RISK FACTORS

An investment in the Bonds is subject to a number of risks. Investors should carefully consider all of the information in this Offering Circular and, in particular, the risks described below, before deciding to invest in the Bonds. The following describes some of the significant risks relating to the Group, its business, the market in which the Group operates and the value of Bonds. Some risks may be unknown to the Issuer or the Guarantor and other risks, currently believed to be immaterial, could in fact be material. Any of these could materially and adversely affect the business, financial condition, results of operations or prospects of the Issuer, the Guarantor and the Group or the value of the Bonds. The Issuer and the Guarantor believes that the risk factors described below represent the principal risks inherent in investing in the Bonds, but the ability of the Issuer and/or the Guarantor to pay interest, principal or other amounts on or in connection with any Bonds may be affected by some factors that may not be considered as significant risks by the Issuer and/or the Guarantor on information currently available to them or which they are currently unable to anticipate. All of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Circular.

The Issuer and the Guarantor do not represent that the statements below regarding the risk factors of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

RISKS RELATING TO THE GROUP'S BUSINESSES

The Group's business, financial condition, results of operations and prospects are heavily dependent on the level of economic activity in Guangdong Province, in particular Guangzhou.

The Group's major businesses are concentrated in Guangdong Province, in particular Guangzhou. Therefore, its business, financial condition, results of operations and prospects have been, and will continue to be, heavily dependent on the social conditions, local government policies and level of economic activity in Guangdong Province, in particular Guangzhou. Guangdong Province and Guangzhou have experienced a prolonged period of rapid economic growth. However, despite the increase in the GDP of Guangdong Province and Guangzhou as aforementioned, in recent years, the year-on-year growth rates of the GDP of Guangdong Province and Guangzhou have declined due to a slowdown in the growth of the PRC's, Guangdong Province's and Guangzhou's economic development. It is difficult to predict how the economic development of Guangdong Province and Guangzhou will be affected by a slowdown in the growth of the PRC economy, and there can be no assurance that the policies and measures adopted by the PRC government will be effective in stimulating the recovery of the PRC economy. There can be no assurance that the level of economic development in Guangdong Province and Guangzhou will continue to be maintained at the past rate of growth, if at all. The Group may not be able to establish or invest in any new businesses outside Guangdong Province in the future and the Group expects that its future business and operations will continue to be concentrated in Guangdong Province, in particular Guangzhou. If economic growth slows, adverse changes in social conditions or local government policies arise or any severe natural disasters or catastrophic events occur in Guangdong Province or Guangzhou, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

More recently, the ongoing COVID-19 pandemic has adversely affected global financial, foreign exchange, commodity and energy markets. The pandemic has since spread globally and there have been increased initial infection and fatality rates across the world. Governments of many countries (including the PRC) have declared a state of emergency, closed their borders to international travellers and issued stay-at-home orders with a view to containing the pandemic. The COVID-19 pandemic and policies implemented by governments to deter the spread of the disease have had and may continue to have an adverse effect on consumer confidence and the general economic conditions which the Group's business is subject to. Although Guangzhou has displayed resilience in economic recovery with a 0.9% increase in gross domestic product for the second quarter of 2020 comparing to the same period in the previous year and the negative effect of the COVID-19 pandemic has started to taper off, there can be no assurance that the level of economic development in Guangzhou and Guangzhou Development District will recover to the level before the COVID-19 pandemic, if at all.

The industries the Group operates in are highly competitive, and its businesses may be materially and adversely affected if it is unable to compete effectively.

The Group operates in multiple industries in the PRC, including national financial licenses, local financial licenses, Fintech, biomedicine and properties and assets. These industries are highly competitive and the Group faces intense competition in most of its business lines. The Group competes with PRC securities firms, commercial banks, insurance companies and other financial institutions in various specific business lines. Commercial banks, insurance companies and other financial institutions are expanding their services into the traditional businesses of financial services firms through continuous product and service innovation and have been competing with securities firms in certain areas.

Furthermore, the lowering of the entry thresholds of the PRC financial services industry and the trend towards mixed business operations in the PRC financial industry may cause new competitors to enter into the securities industry, or allow the Group's current competitors to expand the scope of their business into new business areas and compete with us. The deregulation of the PRC financial services industry, particularly over foreign ownership in financial services companies, could also induce more foreign financial institutions to enter into the PRC capital markets.

In addition, as the PRC financial services industry is gradually evolving, demand for other innovative products and services may emerge, and there can be no assurance that the Group will be able to provide such innovative products and services in a timely manner. As a result, if the Group fails to compete effectively against its competitors, its business, results of operations and financial condition may be materially and adversely affected.

The Group may not be able to successfully identify, acquire, invest in or operate suitable investment projects, acquisition targets or businesses.

There can be no assurance that the Group will be able to identify suitable investments and acquisition targets, complete any investments and acquisitions on satisfactory terms or, if any such investments and acquisitions are consummated, satisfactorily integrate the acquired businesses and investments. Any failure of the Group to implement its expansion plans through investments and acquisitions could have a material adverse effect on the Group's business, financial position and results of operations, as well as its future prospects. In addition, in the event that the Group enters into any letter of intent or agreement for any material investment or acquisition after the issue of the Bonds, the market price and the trading volume of the Bonds may be adversely affected.

The Group's business is subject to the inherent risks associated with the investment markets and changes in general political conditions.

The Group's business is directly affected by the inherent risks associated with the investment markets, such as market volatility, overall investment sentiments, fluctuations in market capitalisation and trading volumes, the supply of liquidity and perceived credit worthiness of each individual investment and the general investment industry. The Group's business is also subject to changes in general political conditions, such as monetary policies, fiscal policies, foreign exchange policies, currency fluctuations, cost of funding, volatility of interest rates, taxation policies and other macroeconomic policies, legislation and regulations affecting the financial and securities industries. It is also affected by the upward and downward trends in the business and financial sectors as well as inflation and availability of short-term and long-term funding sources. Poor market conditions could affect the value of its investment assets while favourable market conditions may not be sustainable. Lack of liquidity or price volatility could reduce the value of the investment assets that the Group invests in or manages which, in turn, may have a material adverse effect on its business, growth prospects, net inflows of assets under management, fee income, results of operations and/or financial condition.

Difficult conditions in the global economy may adversely affect the Group's business.

The outlook for the world economy and financial markets remains uncertain. In Asia and other emerging markets, some countries are expecting an increase in inflationary pressure as a result of liberal monetary policy or excessive foreign fund inflow, or both. The national referendum results whereby the United Kingdom voted to withdraw from the European Union have resulted in volatility in the global financial market, and are expected to create mid- to long-term economic uncertainty to the economy in the United Kingdom, the European Union and globally. Economic conditions in the PRC are sensitive to global economic conditions, and it is impossible to predict how the PRC economy will develop in the future and whether it may slow down due to a global crisis or experience a financial crisis. Instability in the global economy may materially and adversely affect markets that the Group invests or operates in, which may lead to fluctuations in the Group's investment returns and business performance and a decline in the general demand for the Group's services and products. In addition, a reduction in liquidity in the global financial markets and in the PRC may negatively affect the Group's liquidity. Therefore, instability in the global economy may materially and adversely affect the Group's business, financial condition and results of operations.

A reduction or discontinuance of government support could materially and adversely affect the business, financial condition and results of operations of the Group.

The Group has benefited from financial support and favourable policy from the Guangzhou Municipal Government for its business operations. The Group has relied on government support in the form of government grants, equity injections, capital contribution, asset transfer, injection of property ownership rights, preferential tax treatment and other financial support to support its operations. Since 2014, the Guangzhou Municipal Government has injected capital into the Group with an aggregate amount of around RMB8.2 billion. Please refer to “*Description of the Group – Competitive Strengths – Comprehensive and strong support from the Guangzhou Municipal Government.*” for further details.

There can be no assurance that the Guangzhou Municipal Government will continue to provide support to the Group or that the government grants, equity injections, capital contributions, asset transfers, injection of property ownership rights, preferential tax treatment, other financial support or other types of government support will not be adjusted or terminated due to changes in government policy or otherwise. If favourable government grants, equity injections, capital contributions, asset transfers, injection of property ownership rights, preferential tax treatment or other incentives or support which are currently available to the Group are reduced or eliminated in the future, the business, financial condition and results of operations of the Group will be materially and adversely affected and the relationship between the Group and the Guangzhou Municipal Government does not necessarily correlate to, or provide any assurance as to the Group's financial condition.

The Guangzhou Municipal Government exerts significant influence on the Group, and as a result, the Group may not always be able to make decisions, take action or invest or operate in businesses or projects that are in the Group's best interests or that aim to maximise the Group's profits.

The Guarantor is directly and wholly-owned by the Guangzhou Municipal Government. As a result, the Guangzhou Municipal Government is in a position to exert significant influence on the Group's major business strategies, operation management and financial decisions, including the scope of its activities, investment decisions and dividend policy. There can be no assurance that the Guangzhou Municipal Government would always take action that is in the Group's best interests or that aims to maximise the Group's profits. The Guangzhou Municipal Government may use its ability to influence the Group's business and strategy in a manner which is beneficial to Guangzhou or Guangdong Province as a whole and which may not necessarily be in the Group's best interests. For example, certain projects invested in by the Group are public interest projects the investment in which may not be in the Group's best interests. The Guangzhou Municipal Government may also change its policies, intention, preferences, views, expectations, projections, forecasts and opinions, as a result of changes in the economic, political and social environment as well as its projections of population and employment growth in Guangzhou or Guangdong Province and any such change may have a material effect on the Group's business and prospects. Any amendment, modification or repeal of existing policies of the Guangzhou Municipal Government could result in a modification of the existing regulatory regime which in turn could have a material effect on the Group's financial condition and results of operations.

The Group consists of a number of companies operating in multiple industries and investing in a wide range of businesses and markets and is subject to challenges not found in companies with a single business line.

The Guarantor has a number of portfolio companies operating in multiple industries and investing in a wide range of businesses and markets. As such, the Group is exposed to risks associated with multiple businesses. The Group is exposed to business, market, investment and regulatory risks relating to different industries and markets, and may from time to time expand its businesses to or invest in new industries and markets in which it has limited operating experience. It needs to devote substantial resources to become familiar with, and monitor changes in, different operating environments so that it can succeed in its businesses. In addition, as the Group has a number of portfolio companies, successful operation of the Group requires an effective management system. As the Group continues to grow its businesses and expand into various industries, the Group's operations may become more complex, which would increase the difficulty of implementing its management system.

The Guarantor may provide direct funding, guarantees and other support to certain of its portfolio companies from time to time. For example, the Guarantor may provide shareholder loans to, or act as a guarantor for the borrowings of, certain portfolio companies. If a portfolio company defaults on any borrowings lent or guaranteed by the Guarantor, the Guarantor will not receive the repayment as planned or the relevant lender may exercise its right under the guarantee to demand repayment from the Guarantor. The occurrence of either of these types of events may result in a funding shortage at the Guarantor level and may materially and adversely affect the Guarantor's ability to provide financial support to its other portfolio companies. If the Guarantor's financial or non-financial support ceases or diminishes for any reason, the operations of the relevant portfolio companies may be materially and adversely affected, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to execute successfully or fully its business strategy with respect to assets, projects or entities in which the Guarantor has non-controlling interests or joint venture interests as partners.

The Group may not be able to execute successfully or fully its business strategy with respect to assets, projects or entities in which the Guarantor has non-controlling interests. The Group may also fail to manage such assets, projects or entities successfully. The Group's involvement with such assets, projects and entities is generally subject to the terms of applicable agreements and arrangements. The Group may not have any board representation, veto power or power to exercise control over the management, policies, business and affairs of certain of entities in which the Guarantor does not have majority interests.

In addition, the Group conducts some of its business activities through one or more joint venture companies with local partners. The Group generally enters into such joint ventures where it believes it is able to benefit from the strong industry insight and experience of its partners. Under the current contractual arrangements, if any of the other equity owners or the Group's partners fail to perform their respective obligations or otherwise breach the terms and conditions of the Group's shareholding arrangements or joint venture agreements, or if the Group has different views or strategies with its partners, it could have a material adverse effect on the Group's business, financial condition or results of operations.

The Group may be unsuccessful in managing or integrating investments and/or acquisitions.

Investments and acquisitions are an inherent part of the Group's business and the Group intends to grow its investment portfolio by expanding into new industries and geographic markets. The ability of the Group's operations to grow by investments in and/or acquisitions of its target businesses is dependent upon, and may be limited by, the availability of attractive projects, its ability to agree commercial, technical and financing terms to the satisfaction of the Group and obtaining required approvals from relevant regulatory authorities.

Such investments and/or acquisitions may expose the Group to potential difficulties that could prevent it from achieving the strategic objectives for the investments and/or acquisitions or the anticipated levels of profitability from the investments and/or acquisitions. These difficulties include:

- diversion of management's attention from the Group's existing investments and/or businesses;
- increases in the Group's expenses and working capital requirements, which may reduce its return on invested capital;
- decreases its financial resources which may limit or reduce the Group's ordinary operating activities and increase pressure on its liquidity;
- increases in debt, which may increase the Group's financing costs as a result of higher interest payments;
- difficulty in expanding into different markets and challenges of operating or investing in markets and industries that the Group does not have substantial experience in;
- insufficient expertise to manage its additional risk exposure;
- exposure to new laws and regulations with which the Group is not familiar, or is currently not subject to and may lead to increased litigation and regulatory risk;
- exposure to unanticipated contingent liabilities to acquired businesses; and
- difficulties in integrating acquired investments or businesses into the Group's existing operations, which may prevent it from achieving, or may reduce, the anticipated synergies.

In addition, where the Group invests in joint ventures where it may not have management control over its investments, there can be no assurance that such joint ventures will operate smoothly or successfully, if at all. There can also be no assurance that joint venture partners will act in a way which is consistent with the interests of the Group and be able and willing to fulfil their obligations under the relevant joint venture or other agreements.

Also, the Group's portfolio companies operating in different segments may determine that it is in their shareholders' interests to pursue new business ventures. There can be no assurance that such business ventures will be successful or generate the synergies expected, if any. The successful completion of this type of transaction will depend on several factors, including satisfactory due diligence findings and the receipt of necessary regulatory approval, among others. If the Group fails to complete such business ventures or such ventures prove to be unsuccessful, the Group's operating segments involved may be adversely affected.

There are risks associated with any investments or acquisitions of the Group.

Before making investment decisions, the Group generally conducts business, financial, legal and other due diligence that the Group deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Group may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. External consultants, legal advisors, independent auditors and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. However, when conducting due diligence and making an assessment regarding an investment, the Group relies on resources available to the Group, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Group will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, which could subject the Group to unknown financial, legal and other risks and liabilities. Also, such an investigation will not necessarily result in the investment being successful. When determining the consideration for any investment or acquisition, the Group will consider various factors, including but not limited to the quality of the target business, estimated costs associated with the investment or acquisition and the management of the target business, prevailing market conditions and intensity of competition. There can be no assurance that the Group will be able to address these issues effectively.

The Group may fail to realise any profits from its investment activities or may be unable to sell its investments for a considerable period of time or to recover its investment costs.

The Group has made and expects to continue to make significant investments in the securities of privately-held and publicly-traded companies, which involve significant risks. If the Group's investments do not generate operating income, profit or cash flow in time or at anticipated levels, the Group's growth prospects, business, results of operations and financial condition may be materially and adversely affected.

Many of the Group's investments are made in privately-held companies by purchasing a portion of their equity securities. The Group holds these securities mainly for investment purposes and its principal means of realising investment returns are through privately negotiated sales or through initial public offerings ("IPO") of the companies invested. Generally, it takes a considerable amount of time before the Group can sell any such investment and in many cases involves substantial efforts and resources to improve the management and business of a company the Group invested with a view to enhancing the value of its investment, especially when the Group plans to take the company public. This may be caused by a number of reasons:

- Sales of privately-held investments through privately negotiated transactions depend heavily on the Group's ability to identify suitable buyers for the particular investment. It may be difficult for the Group to find suitable buyers for its investment in a privately-held company;
- Any intended sale may involve prolonged and difficult negotiations with the potential buyer, which may not materialise within a reasonable period, at an acceptable price, or at all;
- Realising investment returns through IPO of an invested company also involves significant uncertainties and is subject to a number of factors beyond the Group's control, including the general economic conditions, performance of the relevant industries, competitiveness of the invested company as well as the conditions in the global and regional financial and capital markets. Securities offering may also need to comply with the applicable securities laws; and
- In many cases, the Group may be prohibited by contract or by applicable securities laws from selling such securities for a period of time.

The Group also invests in publicly-traded securities from time to time. Its ability to dispose of these investments is heavily dependent on the performance of the securities market, apart from other factors that may affect a publicly-traded company's financial performance. Market prices of publicly-traded securities tend to be volatile and subject to significant fluctuations. If the market price of the securities the Group holds declines significantly, the Group may be unable to sell any such securities at a favourable price, if at all, and may lose all or a portion of its investment amount. In addition, holdings of a large number of securities often can only be disposed of over a substantial length of time, exposing the Group's investment returns to risks of downward movement in market prices during the intended disposition period. Accordingly, the Group may be forced to either sell the securities at lower prices or hold the securities for a considerable period of time, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Difficult market conditions can adversely affect the Group's business in various ways, including by reducing the value or performance of the investments, which could negatively impact the Group's operating income and cash flow and adversely affect its financial condition.

The Group's investment business is materially affected by conditions in the financial markets and economic conditions or events in the PRC and in the world, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). The Group's business and value of its investments are also affected by the performance of the companies in which the Group invests and the market conditions of the industries these companies operate in or are affected by. These factors are outside the Group's control and may affect the level and volatility of securities prices and the liquidity and value of its investments. The Group may not be able to manage its exposure to these conditions and/or events.

The Group may be affected by reduced opportunities to exit and realise value from their investments as a lack of financing makes it more difficult for potential buyers to raise sufficient capital to purchase assets in the Group's portfolios, by lower than expected returns on investments, which could cause the Group to realise diminished or no profit, and by the fact that the Group may not be able to find suitable investments for it to effectively deploy capital, which could adversely affect the Group's ability to make new investments because it can generally only raise capital for a new investment following the substantial deployment of capital from the existing investment.

During periods of difficult market or economic conditions or slowdowns (which may be across one or more industries, sectors or geographies), the Group's portfolio companies may experience decreased operating income, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. These companies may also have difficulties in expanding their businesses and operations or be unable to meet their debt service obligations or other expenses as they become due, including expenses payable to the Group. Negative financial results in the Group's portfolio companies may result in lower investment returns for its investment, which could materially and adversely affect its operating results and cash flow. To the extent the operating performance of such portfolio companies (as well as valuation multiples) deteriorates or does not improve, the Group may sell those assets at values that are less than it projected or even at a loss, thereby significantly affecting the Group's performance and consequently its operating results and cash flow.

The Group has made investments in portfolio companies that it does not control.

The Group invests in portfolio companies that it does not control. The Group's ability to manage and monitor the operations of its portfolio companies derives primarily from its contractual rights under shareholders' agreements and its shareholders' rights under the PRC Company Law and other relevant laws and regulations. Typically, the Group manages and monitors these companies through its representation on their board of directors. The Group's inability to exercise control over these companies exposes it to inherent risks such as daily operational issues and legal non-compliance of its portfolio companies as the Group may not be in a position to resolve issues or address risks in its portfolio companies. Also, its interests may be adversely affected as a result of other shareholders' failure to perform their contractual obligations and disagreements among shareholders over the management or future directions of these companies. In addition, when the Group acquires non-controlling interests or dispose a portion of majority equity interests in portfolio companies in a manner that results in the Group retaining a minority investment and not having control, it is subject to risk that the relevant portfolio companies may make business, financial or management decisions with which the Group does not agree or that the majority shareholders or the management of the companies may take risks or otherwise act in a manner that does not serve the Group's interests. Also, regardless of whether the Group has control, there can be no assurance that it will not have disputes with other shareholders of its portfolio companies. In the event of such disputes, the operations of such companies may be adversely affected, and the Group may be forced to take actions, including arbitration and litigation, to resolve such disputes. These actions could result in substantial costs, divert the Group's management resources and adversely impact its reputation. The outcome of any such arbitration or litigation cannot be guaranteed. If any of the foregoing were to occur, the values of the Group's equity interests in companies that it does not control could decrease and its financial condition and cash flows could suffer as a result.

The Group's risk management framework, policies and procedures and internal controls may not fully protect the Group against various risks inherent in its business.

The Group has established an internal risk management framework, policies and procedures to manage its risk exposures, primarily investment risk, credit risk, operational risk, compliance risk and legal risk as well as liquidity risk. These risk management policies and procedures are based upon historical behaviours and the Group's experience in the relevant industries. They may not be adequate or effective in managing the Group's future risk exposures or protecting the Group against unidentified or unanticipated risks, which could be significantly greater than those indicated by the Group's historical experience. Although the Group is continuously updating these policies and procedures, they may fail to predict future risks due to rapid changes in the market and regulatory conditions, and new markets the Group enters.

Although the Group has established internal controls to ensure its risk management policies and procedures are adhered to by its employees as it conducts its business, its internal controls may not effectively prevent or detect any non-compliance of its policies and procedures, which may have a material adverse effect on the Group's business, financial condition and results of operations.

While the Group has not identified any deficiency in the implementation of its internal control procedures, there can be no assurance that no internal control deficiencies will be identified in the future. Failure to address the Group's internal control and other deficiencies in a timely and effective manner may undermine the effectiveness of the Group's risk management system, may result in inaccuracies in the Group's financial reporting, and may also increase the potential for financial losses and non-compliance with regulations. As a result, the Group's asset quality, business, financial condition and results of operations may be materially and adversely affected.

Effective implementation of the Group's risk management and internal controls also depends on the Group's employees. There can be no assurance that such implementation will not involve human error or other mistakes, which may significantly undermine the effectiveness and performance of the Group's risk management and internal controls, resulting in a material adverse effect on the Group's business, results of operations and financial position.

The Group may incur additional indebtedness in the future, which could adversely affect its future strategy and operations and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations.

The Group may incur additional indebtedness and continuing liabilities in the future, including the issuance of debt securities or entering into financing or other loan arrangements. The level of existing indebtedness and incurrence of further indebtedness could have important consequences to the Group's business, including:

- increasing the Group's vulnerability to adverse general economic and industry conditions;
- requiring the Group to dedicate a substantial portion of its cash flows from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flows to fund working capital, capital expenditures and other general corporate purposes;
- limiting the Group's ability to capture investment and/or acquisition opportunities and inhibiting its ability to grow and expand its business;
- adding to the Group's interest exposure as a proportion of its costs of doing business;
- limiting the Group's flexibility in planning for or reacting to changes in its businesses and the industries in which it operates;
- reducing the Group's competitiveness compared to its competitors that have less debt; and
- increasing the costs of additional financing.

Creditors of the Guarantor's subsidiaries would have a claim on the Guarantor's subsidiaries' assets that would be prior to the claims of the Guarantor's creditors. As a result, the payment obligations under the Guarantor's indebtedness and liabilities will be effectively subordinated to all existing and future obligations of the Guarantor's subsidiaries, and all claims of creditors of the Guarantor's subsidiaries, will have priority as to the assets of such entities over the Guarantor's claims and those of its creditors.

In addition, the Group continually reviews its current and expected future funding requirements and evaluates and engages in discussions with financial institutions and other market participants, from time to time, on proposals regarding different sources of funding. In incurring indebtedness and liabilities from time to time, members of the Group may create security over their assets, receivables or equity interests in companies or entities held by them (which may include the Guarantor's subsidiaries) in favour of the relevant creditors. Examples of security interests given by the Group include fixed charges and pledges which have been created on the assets and equity interests of some members within the Group. Should any of such secured indebtedness become immediately due and payable as a result of any default in payment or the occurrence of other events of default as defined under the relevant secured indebtedness, the relevant secured creditors would be entitled to take enforcement actions against such secured assets, receivables and equity interests. The secured creditors might take over the relevant members' titles to the secured assets, receivables and equity interests or sell them through auction. In such an event, the value of the Group's assets portfolio will diminish and fewer assets and/or equity interests will be available for distribution to unsecured creditors if the relevant members are in liquidation. If any member of the Group incurs additional debt, the risks that the Group faces as a result of its already substantial indebtedness and leverage could intensify.

Also, if the Guarantor or the relevant subsidiaries are unable to comply with the restrictions (including restrictions on the Group's future investments) and covenants in its current or future debt obligations and other agreements, a default under the terms of such agreements may occur. In the event of a default under such agreements, the holders of the debt could terminate their commitments to the Guarantor or its subsidiaries, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Some of the financing arrangements entered into by the Guarantor and its subsidiaries may contain cross-acceleration or cross-default provisions. As a result, a default by the Guarantor or any of its subsidiaries under any of such agreements may cause the acceleration of repayment of not only such debt but also other debts, or result in a default under other debt agreements. If any of these events occurs, there can be no assurance that the assets and cash flows of the Guarantor or its subsidiaries would be sufficient to repay in full all of their respective debts as they become due, or that the Guarantor or its subsidiaries would be able to find alternative financing. Even if the Guarantor and its subsidiaries could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Guarantor or, as the case may be, its subsidiaries.

The Group may fail to obtain sufficient capital resources for its continued growth and other operational needs.

The Group's business is capital-intensive. The Group intends to use cash on hand, funds from operations and additional debt financing and relies on financial support provided by the Guangzhou Municipal Government such as equity injections to finance its business operations and expansion plans going forward. However, there can be no assurance that such funding sources will provide the Group with a sufficient amount of capital in a timely manner. Also, there can be no assurance that additional financing will be available to the Group or, if available, that it can be obtained on terms acceptable to the Group and within the covenants and limitations imposed by the Group's existing or any future financings or any applicable regulation that the Group may be subject to.

The reputation and trading price of the securities of the Group's portfolio companies may be negatively affected by adverse publicity or other detrimental conduct, which could adversely affect the Group's exit plans and investment returns, and therefore affect its business, financial condition and results of operation.

Adverse publicity concerning the Group's portfolio companies' failure or perceived failure to comply with legal and regulatory requirements, alleged accounting or financial reporting irregularities, regulatory scrutiny and further regulatory action or litigation could harm the reputation and cause the trading price or the value of the securities of its portfolio companies to decline and fluctuate significantly, which may materially and adversely affect the Group's ability to exit its investments in these companies at its target price, or at all. The portfolio companies may also be the target of other detrimental conduct. Such conduct includes complaints, anonymous or otherwise, to regulatory agencies regarding their operations, accounting, operating income and regulatory compliance. In addition, allegations may be posted on the internet by any person or entity which identifies itself or on an anonymous basis. There can be no assurance that the Group's invested companies will not be materially and adversely affected by such adverse publicity or detrimental conduct. If so, the Group's exit plans and investment returns, and its financial condition and results of operations will be materially and adversely affected.

Disputes with the limited partners of the funds the Group manage may adversely affect its business, financial condition and results of operations.

The Group acts as the general partner of some of the funds it manages and may obtain carried interests in addition to management fees the Group typically charges. Disagreements with any of the limited partners in connection with the scope or performance of the Group's respective obligations under a fund partnership or cooperation arrangement could adversely affect the Group's ability to implement its business strategies and achieve its investment goals. The limited partners may interpret the obligations of the parties under the partnership or cooperation arrangement differently than the Group does. The Group may have disputes over the carried interests the Group may be entitled to. In addition, the Group may fail to identify appropriate investment opportunities and realise returns for the limited partners. The limited partners may have economic or business interests or goals that are inconsistent with the Group, take actions contrary to its instructions or requests or contrary to its policies or objectives, or be unable or unwilling to fulfil their obligations under the relevant partnership or cooperation agreements. Should any of these difficulties arise, the Group may be unable to derive the benefits it anticipates from such partnerships and the Group's business, financial condition and results of operations could be adversely effected.

Third-party investors in the Group's funds with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by the Group, which could adversely affect a fund's operations and performance.

The Group depends on investors fulfilling their commitments when the Group calls capital from them in order for those funds to consummate investments and otherwise pay their obligations. Any investor that does not fund a capital call would be subject to several possible penalties, including having a significant amount of its existing investment forfeited in that fund. However, the impact of the penalty is directly correlated to the amount of capital previously invested by the investor in the fund and if an investor has invested little or no capital, for instance early in the life of the fund, then the forfeiture penalty may not be as meaningful. If investors were to fail to satisfy a significant amount of capital calls for any particular fund or funds, the operation and performance of those funds could be materially and adversely affected.

A decline in the pace of investments in the funds the Group manages would result in the Group receiving less carried interest.

The carried interest that the Group earns is driven in part by the pace at which the funds the Group manages make investments. Any decline in that pace would reduce the Group's carried interest and could make it more difficult for the Group to raise capital. Many factors could cause such a decline in the pace of investments, including the inability of the Group's investment professionals to identify attractive investment opportunities, competition for such opportunities among other potential acquirers, decreased availability of capital on attractive terms and the Group's failure to consummate identified investment opportunities because of business, regulatory or legal complexities and adverse developments in the PRC or the global economy or financial markets.

The Group is exposed to interest rate risk.

Interest rate fluctuations may have a significant influence on the financial performance of the Group. Any changes in interest rates may impact the Group's borrowing costs as some of the Group's borrowings may from time to time bear floating interest rates as well as affect the Group's liquidity. The Group may be susceptible to interest rate volatility if it is unable to match its floating rate liabilities with floating rate payments or secure appropriate hedges for the same. While the Group's exposure to interest rate volatility may be hedged through the use of interest rate swaps and interest caps, the magnitude of the final exposure depends on the effectiveness of the hedge. There can be no assurance that fluctuations in interest rates will not have an adverse effect on the Group's earnings or cash flows. If any of the instruments and strategies the Group uses to hedge its exposure to the interest rate risk are ineffective, the Group may incur losses, which could have a material adverse effect on the Group's financial position and results of operations.

In addition, the profitability of the Group's investment returns is highly sensitive to interest rate levels and fluctuations, and changes in interest rates could affect the Group's investment returns and results of operations. Accordingly, significant fluctuations in interest rates may materially affect the Group's results of operations, financial position and cash flows and significantly reduce the Group's profitability.

Failure to recruit and retain key managerial personnel, highly skilled employees, in particular investment professionals, and the occurrence of labour unrest may materially and adversely affect the Group's operations.

The success of the Group's business depends, to a large extent, on the strategic vision of its key managerial personnel including key senior executives and the continued service of and the ability to attract and retain highly skilled personnel, in particular investment professionals. In particular, the Group is expanding its businesses and failure to recruit sufficient qualified and experienced personnel may have an adverse effect on the Group's expansion plans. If the Group is not successful in recruiting or retaining its employees, its operations and expansion plans may be adversely affected. In particular, the market for qualified investment professionals is competitive. The Group's investment professionals possess extensive experience and expertise in investment, are responsible for implementing the Group's investment strategies, identifying and executing its investments, and have valuable business network that may lead to investment opportunities. Therefore, the loss of its investment professionals could jeopardise the performance of the Group's business, which would have a material adverse effect on its business, financial condition and results of operations.

In addition, if any of the Group's employees fails to observe and perform their obligations under their service agreements, or any labour unrest causes disruption to the operations of the Group, coupled with any increase in labour costs resulting from such dispute, the Group's results of operations and profits may be materially and adversely affected. Although the Group has not experienced any major labour disputes, there can be no assurance that the Group will not experience such disputes in the future.

The Group is subject to extensive regulatory requirements and the non-compliance of such requirements would materially and adversely affect the Group's financial condition and results of operations.

As a participant in the securities and financial services industries, the Group is subject to extensive laws, policies and regulatory requirements issued by the relevant governmental authorities in the PRC, Hong Kong and the British Virgin Islands. Some of the regulatory requirements are designed to ensure the integrity of the financial markets, the soundness of investment firms and other financial institutions and the protection of investors. For example, the Group is required to comply with applicable anti-money laundering and anti-terrorism laws in the PRC, Hong Kong and the British Virgin Islands. Please see “– Risks Relating to the Group's Businesses – The Group may not be able to fully detect money laundering and other illegal or improper activities in the Group's business operations on a timely basis” in this section for further information. The Group is also subject to the supervision of a number of government ministries and departments, including NDRC and China Securities Regulatory Commission. Any breach of the laws or regulations to which the Group is subject may result in the imposition of fines and penalties, the suspension or closure of its relevant operations or the suspension or revocation of its licences or permits to conduct its relevant businesses. Please refer to “PRC Regulations” for further details. Given the magnitude and complexity of the laws and regulations to which the Group is subject to, compliance with such laws and regulations or the establishment of effective monitoring systems may be onerous or require a significant amount of financial and other resources.

Although the Group is obliged to comply with all applicable laws and regulations, given the changing nature and increased complexity of the regulations in the PRC, Hong Kong and the British Virgin Islands, there can be no assurance that the Group will be in compliance at all times. Any future changes to such regulations could materially affect the growth prospects and results of operations of the Group. Any failure to comply with applicable laws and regulations could also subject the Group to, among other things, civil liabilities and penalties.

The Group may not be able to fully detect money laundering and other illegal or improper activities in the Group's business operations on a timely basis.

The Group is required to comply with applicable anti-money laundering and anti-terrorism laws as well as other related laws and regulations in the PRC, Hong Kong and the British Virgin Islands. These laws and regulations require the Group, among other things to adopt and enforce “know-your-customer” policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. While the Group has adopted policies and procedures aimed at detecting and preventing the use of the Group's networks for money-laundering activities by terrorists and terrorist-related organisations and individuals generally, such policies and procedures may not completely eliminate instances where the Group may be used by other parties to engage in money-laundering and other illegal or improper activities due to, in part, the short history of these policies and procedures. If the Group fails to fully comply with applicable laws and regulations, the relevant government agencies have power and authority to impose fines and other penalties on the Group. In addition, the Group's business and reputation could suffer if customers or clients use the Group's services for money-laundering or illegal or improper purposes.

The Group requires various approvals, permits and licences to operate its businesses.

Pursuant to the applicable laws and regulations in the PRC, the Group is required to obtain or renew approvals, permits and licences with respect to its relevant operations. There can be no assurance that the Group will be able to obtain or renew all necessary approvals, permits and licences on a timely basis or at all. For example, Legend Financial Leasing Co., Ltd. (立根融資租賃有限公司) and Guangdong Green Finance Investment Holdings Group Co., Ltd. (廣東省綠色金融投資控股集團有限公司) have not completed the renewal registration of state-owned assets procedures as required by the Administration of the Registration of Enterprises' Title to State-owned Assets Procedures (《企業國有資產產權登記管理辦法》) and its Implementing Rules, and the Interim Measures for the Administration of Registration of Property Rights in State-Funded Enterprises (《國家出資企業產權登記管理暫行辦法》), and may be

subject to penalties. Non-compliance with the relevant laws and regulations or the failure to obtain the relevant approvals, permits and licences could expose the Group to sanctions, fines, penalties, revocation of licence or other punitive actions, including suspension of the Group's business operations or restriction or prohibition on certain business activities. In addition, the relevant government authorities may adopt new laws and regulations, amend the interpretation of or enforcement of existing laws and regulations, or promulgate stricter laws and regulations, all of which may materially and adversely affect the Group's financial condition and results of operations.

There can be no assurance that the Group can match the maturity profile of its assets and liabilities as it grows. An inability to do so will impact the Group's liquidity and its ability to repay its borrowings and settle its outstanding liabilities.

The Group depends on its ability to match its asset growth with its fundraising on an ongoing basis. The Group manages its liquidity risk by regularly monitoring the relative maturities between its assets and liabilities and by taking steps to maintain a balance of long-term and short-term funding sources. If the Group fails to match the relative maturities of its assets and liabilities or manage its interest rate exposures between its borrowings and its receivables, net liquidity shortfalls may result, and the Group may not be able to meet its financial liabilities as they fall due. In addition, such liquidity shortfalls may also impair the Group's ability to obtain sufficient additional financing, if at all. As a result the Group's liquidity may be impaired, which would have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group's ability to retain clients and increase its asset under management depends, in part, on the Group's absolute and relative investment performance.

The Group's ability to achieve investment returns for clients that meet or exceed investment returns for comparable asset classes and competing investment services is a key consideration when clients decide to keep their assets with the Group or invest additional assets, and when a prospective investor is deciding whether to invest with the Group. Poor investment performance, both in absolute terms and/or relative to peers and stated benchmarks, will result in clients withdrawing assets and in prospective clients choosing to invest with the Group's competitors. The resulting lower asset under management levels will lead to lower investment management fees and minimal or no performance-based returns such as performance compensation, which will have a material adverse effect on the Group's financial results.

A failure to adequately address conflicts of interest could damage the Group's reputation and adversely affect the Group's business.

Potential, perceived and actual conflicts of interest are inherent in the Group's existing and future investment activities. For example, certain of the Group's funds have overlapping investment objectives and potential conflicts of interest may arise with respect to the Group's decisions regarding how to allocate investment opportunities among funds. Potential, perceived or actual conflicts of interest could give rise to investor dissatisfaction, litigation or regulatory enforcement actions. Adequately addressing conflicts of interest is complex and difficult and the Group could suffer reputational harm if it fails, or appears to fail, to adequately address potential, perceived or actual conflicts of interest.

The Group's business is susceptible to the operational failure of third parties.

The Group faces the risk of operational failure or termination of any of the exchanges, depositaries, clearing agents or other financial intermediaries the Group uses to facilitate the Group's securities transactions. Any operational failure or termination of the particular financial intermediaries that the Group uses could adversely affect the Group's ability to execute transactions, serve the Group's clients and manage the Group's exposure to various risks. Any disputes or difficulties in cooperating with these financial intermediaries could adversely affect the Group's business operations.

The Group may be subject to legal, litigation and regulatory proceedings.

The Group is involved, from time to time, in legal proceedings arising in the ordinary course of its operations. Litigation arising from any failure, injury or damage from the Group's operations may result in the relevant member of the Group being named as defendant in lawsuits asserting large claims against such member of the Group or subject such member of the Group to significant regulatory penalties. In

particular, the Group makes investment decisions on behalf of its investors that could result in substantial losses to them. If its investors suffer significant losses, or are otherwise dissatisfied with its services, it could be subject to the risk of legal liabilities or actions alleging negligent misconduct, breach of fiduciary duty, breach of contract, unjust enrichment and/or fraud. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Actions brought against the Group may result in settlements, injunctions, fines, penalties or other results adverse to the Group's reputation, financial condition and results of operations.

Even if the Group is successful in defending against these actions, the costs of such defence may be significant. In market downturns, the number of legal claims and amount of damages sought in litigations and regulatory proceedings may increase. A significant judgement, arbitration award or regulatory action against the Group, or a disruption in the Group's business arising from adverse adjudications in proceedings against the Group's directors, senior management or key employees, would materially and adversely affect the Group's liquidity, business, financial condition, results of operations and prospects.

In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable decrees that result in liabilities. Also, in the event that the Group makes any other investments or acquisitions in the future, there can be no assurance that the Group would not have any exposure to any litigation or arbitration proceedings or other liabilities relating to the acquired businesses or entities.

The former chairman of the Guarantor was subject to disciplinary review by the Guangzhou Municipal Commission for Discipline Inspection (廣州市紀委監委) for violations which may adversely affect the Group's reputation.

On 9 October 2020, the Guarantor published a notice on the Shanghai Clearing House disclosing that the former chairman of the Guarantor was suspected of violations and subject to disciplinary review and investigation by the Guangzhou Municipal Commission for Discipline Inspection (廣州市紀委監委). It is not possible to determine with any certainty at this stage the outcome of the disciplinary review and investigation.

The Group's reputation is key to attracting customers, investors, business partners and employees. Any instance of misconduct as alleged above, or other adverse litigation or regulatory decisions, or unfavourable outcomes of investigations or inspections by relevant law enforcement authorities or governmental agencies could adversely affect the Group's reputation. Regardless of whether actual misconduct occurred or occurs, or litigation or other regulatory action is genuinely adverse to the Group's business, there could still be adverse media coverage of the Group which could have a material adverse effect on the Group's reputation.

The Group relies on information technology systems for its business and any information technology system limitations or failures could adversely affect its business, financial condition and results of operations.

The Group's business depends on the integrity and performance of its business, accounting and other data processing systems. The Group relies heavily on the capacity and reliability of the communications, information and technology systems to support its operations. Operational risks such as human processing errors or interruption of its financial, accounting, trading, compliance or other data processing systems, whether caused by fire, other natural disaster or pandemic, power or telecommunications failure, act of terrorism or war or otherwise, could result in a disruption of the Group's business, liability to clients, regulatory intervention or reputational damage, and thus materially and adversely affect the Group's business.

In particular, in the ordinary course of the Group's business, it collects and stores sensitive data and personally identifiable information of its clients and employees, in the Group's data centres and on its networks. The secure maintenance and transmission of this information is critical to its operations. Despite the Group's security measures, its information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise its networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disrupt the Group's operations, damage its reputation, and cause a loss of confidence in its products and services, which could adversely affect the Group's business.

Although the Group's systems have not experienced major system failures and delays in the past, there can be no assurance that the Group's systems would not experience future system failures and delays, or the measures taken by the Group to reduce the risk of system disruptions are effective or adequate. If internet traffic and communication volume increase unexpectedly or other unanticipated events occur, the Group may need to expand and upgrade the Group's technology, systems and network infrastructure.

There can be no assurance that the Group will be able to accurately project the rate, timing or cost of any increases, or expand and upgrade the Group's systems and infrastructure to accommodate any increases in a timely manner.

The ongoing COVID-19 pandemic may have an adverse effect on the Group's business, financial condition and results of operations.

The ongoing COVID-19 pandemic may have an adverse effect on the Group's business, financial condition and results of operations. The ongoing outbreak of the novel coronavirus, COVID-19, since late 2019 in the PRC and other countries has caused severe disruption to business and economic activities in the PRC and globally.

Governments of many countries (including the PRC) have declared a state of emergency, closed their borders to international travelers and issued stay-at-home orders with a view to containing the pandemic. In addition, if any of the Group's management or employees are affected by COVID-19, the Group may be required to close down its offices or facilities to prevent the spread of the pandemic. Although the Group has adopted remedial measures to minimise the adverse impact of the continuing COVID-19 pandemic on its businesses and operations, there can be no assurance that remedial measures adopted by the Group will have the intended effects or that the adverse impact of the continuing COVID-19 pandemic on the Group will not persist. In addition, consumer confidence or consumer sentiment in the PRC and elsewhere has been materially impacted due to the continued escalation of the COVID-19 pandemic.

The Government measures or actions to combat the spread of COVID-19 could also adversely affect the ability of the Group's contractors to perform their contracts with the Group, including its construction contractors. As a result, completion of the Group's real estate development projects and/or science park construction projects may be delayed, which may in turn result in cost overrun, a decrease in sales of properties and/or otherwise adversely affect the Group's financial condition, operating results and profitability. In addition, the Group's sales and pre-sale of residential and commercial properties may also be adversely affected due to reasons such as decreased number of potential buyers attending sales and pre-sale activities of the Group and restrictions imposed on large-scale public activities to comply with social-distancing policies promoted by the government authorities.

Moreover, the COVID-19 pandemic may lead to lower levels of economic growth in the PRC which is likely to reduce the demand for the purchasing of real estate properties and leasing of office spaces in the PRC, with consequent adverse impact on the Group's ability to sell or lease its properties and/or derive income from operation of its properties. While the PRC government has introduced certain economic relief measures to support the economy, there can be no assurance that such measures will have the intended effects. The continuing COVID-19 pandemic is expected to have an adverse impact on the Group's businesses and it is impossible to predict the magnitude of such impact, which could vary based on the duration of the outbreak and the ability of the global community to contain the disease and implement economic stimulus measures. There are uncertainties as to how the COVID-19 pandemic will evolve and any continuation and/or escalation and/or intensification of the COVID-19 pandemic could materially and adversely affect the Group's business, financial condition and results of operations and the Group's ability to meet its financial obligations.

The Group's operations are subject to force majeure events, natural disasters and outbreaks of contagious diseases.

Force majeure events, natural disasters, catastrophe or other events could result in severe personal injury to the Group's staff, property damage and environmental damage, which may curtail the Group's operations and materially and adversely affect its cash flows and, accordingly, adversely affect its ability to service debt.

The Group's operations are mainly based in Guangdong Province, in particular Guangzhou, which is exposed to potential natural disasters including, but not limited to, earthquakes, flooding, landslides, mudslides and drought. If any of the Group's developments are damaged by severe weather or any other disaster, accident, catastrophe or other event, the Group's operations may be significantly interrupted. The occurrence or continuance of any of these or similar events could increase the costs associated with the Group's operations and reduce its ability to operate its businesses effectively, thereby reducing its operating income.

In addition, most of the Group's contracts have force majeure provisions that permit such parties to suspend, terminate or otherwise not perform obligations under their contracts upon the occurrence of certain events including, but not limited to, strikes and other industrial or labour disturbances, terrorism, restraints of government, civil disturbances, or any natural disaster; all being circumstances which are beyond the control of the party claiming force majeure. If one or more of the Group's counterparties do not perform under their contracts for any extended period of time, due to the declaration of a force majeure event or otherwise, the Group's results of operations and financial condition could be materially and adversely affected.

Risks of substantial costs and liabilities are inherent in the Group's principal operations and there can be no assurance that significant costs and liabilities will not be incurred, including those relating to claims for damages to property or persons. Insurance policies for civil liability and damages taken out by the Group could prove to be significantly inadequate, and there can be no assurance that the Group will always be able to maintain a level of cover at least equal to current cover levels and at the same cost. The frequency and magnitude of natural disasters seen over the past few years, for example, the flooding in Guangzhou triggered by torrential rains in May 2016, could have a significant impact on the capacities of the insurance and reinsurance market and on the costs of civil liability and damages insurance cover for the Group. Please see "– Risks Relating to the Group's Businesses – The Group may not have adequate insurance to cover all potential liabilities or losses" in this section for further information.

In addition, the Group's operations are subject to outbreaks of contagious diseases. For example, the outbreak of SARS that began in the PRC and Hong Kong in early 2003 had an adverse effect on all levels of business in Hong Kong and the PRC. There have been sporadic outbreaks of the H5N1 virus or "Avian Influenza A" among birds, in particular poultry, as well as some isolated cases of transmission of the virus to humans. There have also been recent outbreaks among humans of the influenza A/H1N1 virus globally. On 11 June 2009, the World Health Organisation raised its global pandemic alert to Phase 6 after considering data confirming the outbreak. The outbreak of SARS and the influenza A/H1N1 virus led to a significant decline in travel volumes and business activities throughout most of the Asian region. The occurrence of another outbreak of SARS, the influenza A/H1N1 virus or of any other highly contagious disease may result in another economic downturn and may have an adverse effect on the overall level of business and travel in the affected areas. It may also disrupt the Group's business operations and consequently have an adverse effect on its financial condition and results of operations.

The Group may not have adequate insurance to cover all potential liabilities or losses.

Members of the Group maintain insurance which is consistent with market practise in the relevant industries and in amounts that the Group believes to be adequate. However, the Group faces various risks in connection with its businesses and may lack adequate insurance coverage or may have no relevant insurance coverage. There can be no assurance that the insurance maintained by the Group will provide adequate coverage in all circumstances. Although each of the Group's facilities has had a track record of safe operation and none of them has suffered any material hazards over the last three years, there can be no assurance that hazards, accidents or mishaps will not occur in the future. The occurrence of any such incident for which the Group is uninsured or inadequately insured may have a material adverse effect on its business, financial condition and results of operations. In addition, the Group may not always be able to obtain insurance of the type and amount the Group desires at reasonable rates.

Over time, premiums and deductibles for insurance policies may increase substantially, and certain insurance policies could become unavailable or available only for reduced amounts of coverage. If the Group was to incur significant liability for which the Group is not insured or not fully insured, such liability could have a material adverse effect on its financial position and results of operations. In addition, any claims made under any insurance policies maintained by the Group may not be paid in a timely manner, or at all, and may be insufficient if such an event were to occur.

The Group may not be able to adequately protect its intellectual property, which could adversely affect its business operations.

The Group primarily relies on a combination of trademarks and contractual rights to protect its intellectual property. There can be no assurance that these measures will be sufficient to prevent any misappropriation of the Group's intellectual property. The legal regime governing intellectual property in the PRC is still evolving and the level of protection of intellectual property rights in the PRC differs from those in other jurisdictions. In the event that the steps that the Group has taken and the protection afforded by law do not adequately safeguard its proprietary technology, the Group could suffer losses due to the sales of competing products or services that exploit its intellectual property.

Changes in the organisational structure of the Group may affect the Group's financial condition and results of operations.

The Group may undergo certain organisational restructuring from time to time which may involve disposal by the Guarantor of certain subsidiaries or affect whether certain subsidiaries of the Guarantor will be consolidated in the Guarantor's consolidated financial statements. There can be no assurance that any such organisational restructuring will not have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Members of the Group may become listed and therefore may be subject to regulatory restrictions and listing requirements and the Guarantor's shareholding or voting interests in such subsidiaries may be diluted.

The shares of one or more members of the Group may become listed on one or more stock exchanges. As a result, the entering into of certain transactions by any such member may be subject to various regulatory restrictions. Intra-group transactions may also be subject to applicable listing requirements, such as the issuance of press notices, the obtaining of independent shareholders' approval at general meetings and disclosure in annual reports and accounts. Members with funding needs may therefore not be able to obtain financial support from the Group in a timely manner, or at all.

In addition, in the event that the shares of one or more subsidiaries of the Guarantor become listed on a stock exchange, the Guarantor's shareholding or voting interests in such subsidiaries may be diluted. There can be no assurance that any such dilution in shareholding or voting interests will not have a material adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATING TO CONDUCTING BUSINESS IN THE PRC

The Group's business, financial condition, results of operations and prospects could be adversely affected by slowdown in the PRC economy.

Substantially all of the Group's assets are located in the PRC and substantially all of the Group's operating income is derived from its operating activities in the PRC. Therefore, the performance of the PRC economy affects, to a significant degree, the Group's business, prospects, financial condition and results of operations.

In 2015, the PRC government adopted intensive reforms with the primary aim of restructuring and rebalancing the PRC economy towards a more sustainable model by focusing more on domestic consumption and away from investment and export fuelled growth. At the National People's Congress in Beijing in March 2016, Premier Li Keqiang in his annual policy report announced the lowering of the growth target for the PRC in 2016 to 6.5 per cent. to 7.0 per cent. from 7.0 per cent. in 2015, and at the National People's Congress in Beijing in March 2017, Premier Li further announced the lowering of the growth target for the PRC in 2017 to 6.5 per cent. from 6.5 per cent. to 7.0 per cent. in 2016, acknowledging that the PRC had entered a new stage of economic development as the country simultaneously deals with an economic slowdown and reforms its economic growth model. At the National People's Congress in Beijing in March 2018, Premier Li further announced that considering the PRC economy has entered into a phase of high-quality development, the growth target for the PRC for 2018 is set at 6.5 per cent. Premier Li advocated a proactive fiscal policy and placed an emphasis on wide-ranging reforms continuing the goals set out in the November 2013 reform document. As the PRC government has stated that its top priority is to pursue a range of reforms, the leadership is expected to implement new economic and social policies which may have a material impact on the Group's businesses and the industries in which the Group operates.

In recent years, as a result of recurring liquidity tightening in the banking system, alternative lending and borrowing outside of traditional banking practises, generally known as “shadow banking”, has grown to become an integral and significant aspect of the PRC economy. Such alternative lending is loosely regulated and has led to an increase in China’s debt levels leading to concern over rising bad debts and financial problems. As some of the funds obtained from shadow banking are being used for investments in speculative and risky products, should a widespread default on such investments occur, this could harm the growth prospects of the PRC economy. In 2014, there were reports of shadow banking defaults in the PRC. In an effort to increase scrutiny, the regulators issued the Circular of the General Office of the State Council on the Enhancement of Supervision on Shadow Banking (國務院辦公廳關於加強影子銀行監管有關問題的通知) which took effect on 10 December, 2013. Even if the PRC government increases regulation over such alternative lending and borrowing, there can be no assurance that such regulations will be successful, or that they would not have an adverse impact on the overall loan markets and liquidity in the PRC, which will negatively impact the PRC economy.

According to the statistics released by National Bureau of Statistics of the PRC, the PRC’s GDP year-on-year growth rate was 6.7 per cent. in 2016, which was a record-low figure for the past 26 years.

Although the PRC government has recently taken several measures and actions with an aim to increase investors’ confidence in the PRC economy, there can be no assurance that those measures will be effective. In March 2017, the PRC’s Premier Li Keqiang announced a target GDP growth rate of around 6.5 per cent. in 2017; and in March 2018, Premier Li announced the target GDP growth rate remained 6.5 per cent. in 2018. There can be no assurance that the PRC government will continue to implement reforms which may conflict with such targeted growth. The Group’s business, financial conditions and results of operations could be adversely affected by the PRC government’s inability to effect timely economic reforms.

On 24 May 2017, Moody’s downgraded China’s sovereign ratings from Aa3 to A1 and revised the outlook to stable from negative, citing the likelihood of a material rise in debt and the burden that will place on the government’s finances, with robust growth increasing reliant on policy stimulus. On 21 September 2017, S&P Global Ratings also downgraded its rating on China to AA- to A+ and revised its outlook to stable from negative, citing the risks from soaring debts. As at the date of this Offering Circular, Fitch maintained its A+ rating on China with a stable outlook. In addition, on 4 March 2017, the PRC government announced a target annual growth rate of around 6.5 per cent, for 2017. As such, there can be no assurance that the PRC government will continue to implement reforms which may conflict with such targeted growth. The Group’s business, financial conditions and results of operations could be adversely affected by the PRC government’s inability to effect timely economic reforms.

Uncertainty and adverse changes in the PRC economy could affect the industries in which the Group operates, and in turn decrease the opportunities for developing the Group’s businesses, increase costs and decrease the availability of potential sources of financing, and increase the Group’s exposure to material losses from its investments, any of which could have a material adverse effect on the Group’s financial condition and results of operations.

Economic, political and social conditions in the PRC, as well as government policies, could affect the Group’s business and prospects.

The PRC economy differs from the economies of most developed countries in many respects, including, but not limited to political structure, level of government involvement, level of development, growth rate, foreign exchange controls and allocation of resources.

The PRC economy is in the process of transitioning from a centrally planned economy to a more market-oriented economy. For more than three decades, the PRC government has implemented economic reform measures to utilise market forces in the development of the PRC economy. In addition, the PRC government continues to play a significant role in regulating industries and the economy through policy measures. The Group cannot predict whether changes in PRC economic, political or social conditions and in PRC laws, regulations and policies will adversely affect its business, financial condition or results of operations.

In addition, many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. Other political, economic and social factors may also lead to further adjustments of the reform measures. This refining and adjustment process may not necessarily have a positive effect on the Group’s operations and business development.

The Group's business, financial condition and results of operations may be adversely affected by:

- changes in PRC political, economic and social conditions;
- changes in policies of the PRC government, including changes in policies in relation to the Group's business segments;
- changes in laws and regulations or the interpretation of laws and regulations;
- measures that may be introduced to control inflation or deflation;
- changes in the rate or method of taxation;
- the imposition of additional restrictions on currency conversion and remittances abroad; and
- a reduction in tariff protection and other import restrictions.

If the PRC's economic growth slows down or if the PRC economy experiences a recession, the Group's business, results of operations and financial condition could be materially and adversely affected.

The operations of the Group may be affected by inflation and deflation within the PRC.

Economic growth in the PRC had historically been accompanied by periods of high inflation. Increasing inflation rates were due to many factors beyond the Group's control, such as rising food prices, rising production and labour costs, high lending levels, PRC and foreign government policies and regulations as well as movements in exchange rates and interest rates. It is impossible to accurately predict future inflationary trends. If inflation rates rise beyond the Group's expectations, the Group may be unable to increase the prices of its services and products in amounts that are sufficient to cover its increasing operating costs. Further inflationary pressures within the PRC may have a material adverse effect on the Group's business, financial condition or results of operations.

Recently, concerns have arisen over deflationary pressures in the PRC as a result of weak domestic demand and slow economy. A prolonged period of deflation may result in falling profits, closure of plants and shrinking employment and incomes by companies and individuals, any of which could adversely affect the Group's business, financial condition or results of operations.

The PRC legal system is evolving and may have uncertainties that could limit the legal protection available to or against the Group.

The Group is generally subject to laws and regulations of the PRC. The PRC legal system is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to market participants in the PRC. However, since these laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always clear and enforcement of these laws, regulations and rules may involve uncertainties, and may not be as consistent or predictable as in other more developed jurisdictions. These uncertainties may impede the Group's ability to enforce the contracts the Group has entered into with its investors, creditors, customers, suppliers and business partners. The Group cannot predict the effect of future developments in the PRC legal system or the integration of such developments under the legal systems of the jurisdictions, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, the pre-emption of local regulations by national laws, or the overturn of local government's decisions by itself, provincial or national governments. These uncertainties may limit legal protections available to or against the Group. In addition, any litigation in the PRC may be protracted and result in substantial costs and diversion of resources and management attention and have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Certain PRC regulations governing PRC companies are less developed than those applicable to companies incorporated in more developed countries.

Substantially all members of the Group are established in the PRC and are subject to PRC regulations governing PRC companies. These regulations contain certain provisions that are required to be included in the joint venture contracts, articles of association and all other major operational agreements of these PRC companies and are intended to regulate the internal affairs of these companies. These regulations in general, and the provisions for protection of shareholders' rights and access to information in particular, are less developed than those applicable to companies incorporated in Hong Kong, the United States, the United Kingdom and other developed countries or regions.

It may be difficult to effect service of process upon, or to enforce against the Issuer, the Guarantor or their respective directors or members of senior management who reside in the PRC in connection with judgements obtained in non PRC courts.

Substantially all of the Group's assets and the Group's members are located in the PRC. In addition, substantially all of the assets of the Guarantor's directors and the members of its senior management may be located within the PRC. Therefore, it may not be possible for investors to effect service of process upon the Issuer, the Guarantor or their respective directors or members of senior management inside the PRC. The PRC has not entered into treaties or arrangements providing for the recognition of judgement made by courts of most other jurisdictions. On 14 July 2006, Hong Kong and the PRC entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgements in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements Between Parties Concerned (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排) (the "**Reciprocal Recognition Arrangement**"), pursuant to which a party with a final court judgement rendered by a Hong Kong court requiring payment of money in a civil and commercial case according to a "choice of court" agreement in writing may apply for recognition and enforcement of the judgement in the PRC. Similarly, a party with a final court judgement rendered by a PRC court requiring payment of money in a civil and commercial case pursuant to a "choice of court" agreement in writing may apply for recognition and enforcement of such judgement in Hong Kong. A "choice of court" agreement in writing is defined as any agreement in writing entered into between parties after the effective date of the Reciprocal Recognition Arrangement in which a Hong Kong court or a PRC court is expressly designated as the court having exclusive jurisdiction for the dispute. Therefore, it is not possible to enforce a judgement rendered by a Hong Kong court in the PRC if the parties in dispute do not enter into a "choice of court" agreement in writing. As a result, it may be difficult or impossible for investors to effect service of process against the Issuer or the Guarantor's assets or directors in the PRC in order to seek recognition and enforcement for foreign judgements in the PRC. On 18 January 2019, Hong Kong and the PRC entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters between the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the "**2019 Arrangement**"), which seeks to establish a bilateral legal mechanism with greater clarity and certainty for recognition and enforcement of judgments in a wider range of civil and commercial matters between the courts of Hong Kong and the PRC. The 2019 Arrangement will be implemented by local legislation in Hong Kong and will take effect after both Hong Kong and the PRC have completed the necessary procedures to enable implementation and shall apply to judgments made by the courts of Hong Kong and the PRC on or after the date of the commencement of the 2019 Arrangement. Upon commencement of the 2019 Arrangement, the Reciprocal Recognition Arrangement shall be terminated, except for "choice of court" agreements in writing made between parties before the commencement of the 2019 Arrangement, in which case the Reciprocal Recognition Arrangement shall continue to apply. However, the recognition and enforcement of judgments rendered by a Hong Kong court in the PRC are subject to the provisions, limits, procedures and other terms and requirements of the 2019 Arrangement. There can be no assurance that investors can successfully effect service of process against the Issuer or the Guarantor's assets or directors in the PRC in order to seek recognition and enforcement for judgements rendered by a Hong Kong court in the PRC.

Furthermore, the PRC does not have treaties or agreements providing for the reciprocal recognition and enforcement of judgements awarded by courts of the United States, the United Kingdom, or most other European countries or Japan. Hence, the recognition and enforcement in the PRC of judgement of a court in any of these jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or even impossible.

The payment of dividends by the Guarantor's operating subsidiaries in the PRC is subject to restrictions under the PRC law.

The Guarantor operates part of its businesses through its operating subsidiaries in the PRC. The PRC laws require that dividends be paid only out of post-tax profit, calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions. In addition, the PRC law requires enterprises to set aside part of their post-tax profit as statutory reserves before distributing the post-tax profit for the current financial year. These statutory reserves are not available for distribution as cash dividends. Since the availability of funds to fund the Guarantor's operations and to service its indebtedness depends upon dividends received from these subsidiaries, any legal restrictions on the availability and usage of dividend payments from the Guarantor's subsidiaries may impact the Guarantor's ability to fund its operations and to service its indebtedness.

The PRC government's pilot plan to replace business tax with value-added tax ("VAT") may subject the Group to more taxes, which could adversely affect the Group's business, results of operations and prospects.

Pursuant to the PRC Provisional Regulations on Business Tax (中華人民共和國營業稅暫行條例), taxpayers providing taxable services falling under the category of service industry in the PRC are required to pay a business tax at a normal tax rate of five per cent. of their revenues. On 16 November 2011, the MOF and the SAT promulgated the Pilot Plan for Imposition of Value-Added Tax to Replace Business Tax (營業稅改徵增值稅試點方案). Pursuant to this pilot plan and relevant subsequent notices, from 1 January 2012, VAT gradually replaced business tax in the transport and post industry, telecom industry and some of the modern service industries in the PRC. Under the pilot plan, a VAT rate of 6 per cent. applies to certain modern service industries. On 23 March 2016, the MOF and SAT promulgated the Circular on Comprehensively Promoting the Pilot Programme of the Collection of Value-Added Tax to Replace Business Tax (關於全面推開營業稅改徵增值稅試點的通知) ("Circular 36"). Pursuant to Circular 36, starting from 1 May 2016, the VAT pilot programme will cover construction industry, real estate industry, finance industry and life service industry on a nation-wide basis. Although the VAT pilot programme is mainly intended to reduce double taxation under the business tax system, the Group may be subject to more taxes under the VAT pilot programme in connection with the Group's operations and activities in the PRC, which could adversely affect the Group's business, results of operations and prospects.

The Group is subject to restrictions on the remittance of Renminbi into and out of the PRC and governmental controls on currency conversion, and may be affected by the risks relating to fluctuations in exchange rates in the future.

The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and the remittance of currency out of the PRC. Substantially all of the Group's revenues are denominated in Renminbi, a portion of which may need to be converted into other currencies in order to meet the Group's foreign currency obligations, such as payments of dividends, overseas acquisitions, and payments of principal and interests under the Bonds or other foreign currency denominated debt, if any.

Under the existing PRC laws and regulations on foreign exchange, payments of current account items, including profit distributions, interest payments and trade and service related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE provided that certain procedural requirements are complied with. Approval from or registration with competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may, at its discretion, take measures to restrict access to foreign currencies for current account and capital account transactions under certain circumstances. If the foreign exchange control system prevents the Group from obtaining sufficient foreign currencies to satisfy the Group's foreign currency demands, the Group may not be able to pay interests and/or principal to holders of the Bonds or other foreign currency denominated debt, if any. In addition, there can be no assurance that new laws or regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of the PRC.

The proceeds from the offering of the Bonds will be received in U.S. dollars. As a result, any appreciation of Renminbi against U.S. dollars or any other foreign currencies may result in the decrease in the value of the Group's foreign currency-denominated assets and the Group's proceeds from the offering of the Bonds. Conversely, any depreciation of Renminbi may adversely affect the Group's ability to service the Bonds.

The value of Renminbi against U.S. dollars and other foreign currencies is subject to changes in the PRC's policies, as well as international economic and political developments. On 21 July 2005, the PRC government adopted a more flexible managed floating exchange rate system to allow the value of Renminbi to fluctuate within a regulated band that is based on market supply and demand with reference to a basket of currencies. From 21 July 2005 to 17 March 2014, the floating band of interbank spot foreign exchange market trading price of Renminbi against U.S. dollars was gradually widened from 0.3 per cent. to 2 per cent. On 11 August 2015, PBOC adjusted the mechanism for market makers to form the central parity rate by requiring them to consider the closing exchange rate of the last trading date, the supply and demand of foreign exchange and the rate change at primary international currencies. On 11 December 2015, the China Foreign Exchange Trade System ("CFETS"), a sub-institutional organisation of PBOC, published the CFETS Renminbi exchange rate index for the first time which weighs Renminbi based on 13 currencies, to guide the market in order to measure Renminbi exchange rate from a new perspective.

In addition, the value of Renminbi has depreciated significantly against U.S. dollars since the end of 2015 and there can be no assurance that Renminbi will not experience further depreciation or appreciation against U.S. dollars or against any other currency in the future. Furthermore, the Group is required to obtain SAFE's approval before converting significant amounts of foreign currencies into Renminbi. As a result, any significant increase in the value of Renminbi against foreign currencies could reduce the value of the Group's foreign currency-denominated revenue and assets and could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The enforcement of the Labour Contract Law and other labour-related regulations in the PRC may adversely affect the Group's business and results of operations.

On 28 December 2012, the PRC government amended the PRC Labour Contract Law (中華人民共和國勞動合同法), which became effective on 1 July 2013. The Labour Contract Law establishes additional restrictions and increases the cost to employers upon termination of employees, including specific provisions related to fixed-term employment contracts, temporary employment, probation, consultation with the labour union and employee general assembly, employment without a contract, dismissal of employees, compensation upon termination and overtime work, and collective bargaining. According to the Labour Contract Law, an employer is obligated to sign a non fixed-term labour contract with an employee if the employer continues to employ the employee after two consecutive fixed term labour contracts, unless the employee proposes for the conclusion of a fixed-term labour contract. The employer must also pay compensation to employees if the employer terminates a non fixed-term labour contract.

Unless an employee refuses to extend the labour contract with the employer under the same terms or better terms than those in the original contract, the employer shall pay the employee compensation if the employer terminates the fixed-term labour contract at its expiry. Further, under the Regulations on Paid Annual Leave for Employees (職工帶薪年休假條例) which became effective on 1 January 2008, employees who have served more than one year with an employer are entitled to a paid vacation ranging from 5 to 15 days, depending on their length of service. Employees who waive such vacation time at the request of employers shall be compensated at three times their normal salaries for each waived vacation day. As a result of these protective labour measures or any additional future measures, the Group's labour costs may increase. There can be no assurance that any disputes, work stoppages or strikes will not arise in the future.

RISKS RELATING TO FINANCIAL AND OTHER INFORMATION

The Guarantor's audited consolidated financial statements have been prepared in accordance with PRC GAAP, which is different from IFRS in certain respects.

The Guarantor's audited consolidated financial statements included in this Offering Circular have been prepared and presented in accordance with PRC GAAP. PRC GAAP is substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. Please see "Summary of Certain Differences between PRC GAAP and IFRS" for details. Each investor should consult its own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

Historical consolidated financial information is not indicative of current or future results of operations.

The historical financial information included in this Offering Circular is not indicative of the future financial results of the Issuer, the Guarantor or the Group. Such financial information is not intended to represent or predict the Issuer's, the Guarantor's or the Group's results of operations of any future periods. The Issuer's, the Guarantor's or the Group's future results of operations may change materially if its future growth deviates from the historical trends for various reasons, including factors beyond its control, such as changes in economic environment, PRC environmental rules and regulations and the competitive landscape of the industries in which the Issuer, the Guarantor or the Group operates its businesses.

Certain facts and statistics in this Offering Circular are derived from publications not independently verified by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee, the Agents or their respective advisers.

This Offering Circular contains facts and statistics relating to the economy of the PRC and Guangdong and the industries in which the Issuer, the Guarantor and the Group operate. While each of the Issuer and the Guarantor has taken reasonable care to select reputable and reliable information sources and ensure that the facts and statistics relating to the relevant economies and the industries in which the Issuer, the Guarantor and the Group operate presented are accurately extracted from such sources, such facts and statistics have not been independently verified by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee, the Agents or their respective advisers and, therefore, none of them makes any representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside the PRC. Due to ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon.

Public corporate disclosure about the Issuer and the Guarantor may be limited.

As the Issuer and the Guarantor are both companies not listed on any stock exchange, there may be less publicly available information about them than is regularly made available by other listed companies.

RISKS RELATING TO THE BONDS AND THE GUARANTEE

As a holding company, the Guarantor has only limited sources of funding in order to meet its debt obligations.

As a holding company, the Guarantor operates its business mainly through its subsidiaries. Accordingly, the Guarantor has limited sources of funding available to it to service its debts and its ability to meet the obligations under its debt obligations. These mainly include dividends and repayments on intercompany loans received from its subsidiaries, as well as divestments of investment assets and obtaining external financing.

With respect to dividends and repayments of intercompany loans from its subsidiaries, if a Group's subsidiary incurs any debt, such debt may impair the Group's subsidiary from distributing dividends or making other distributions to the Guarantor ultimately. In addition, PRC laws require that dividends can only be paid out of the post-tax profit calculated according to PRC GAAP and financial regulations in the PRC. In addition, the PRC laws require the companies incorporated in the PRC to set aside part of their post-tax profits as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Such restrictions may have an adverse effect on the Guarantor's ability to service its debts and its ability to meet its debt obligations as the Guarantor relies heavily on dividends and repayments from its subsidiaries.

The insolvency laws of the British Virgin Islands and the PRC and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Bonds are familiar.

As the Issuer is incorporated under the laws of the British Virgin Islands and the Guarantor is incorporated under the laws of the PRC, any insolvency proceeding relating to the Issuer and the Guarantor would likely involve insolvency laws of the British Virgin Islands or the PRC, as applicable, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Bonds are familiar.

A trading market for the Bonds may not develop.

The Bonds are a new issue of securities for which there is currently no trading market. There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Group's operations and the market for similar securities. Although application will be made for the listing of the Bonds on the SEHK, such listing can give no assurance as to the liquidity of, or trading market for, the Bonds. None of the Joint Lead Managers are obligated to make a market in the Bonds, and if any Joint Lead Manager does so it may discontinue such market-making activity at any time without notice. Further, the Bonds may be allocated to a limited number of investors, in which case liquidity may be limited. In addition, the Bonds are being offered pursuant to exemptions from registration under the Securities Act and, as a result, the holders of the Bonds will only be able to resell the Bonds in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act. It is the obligation of investors to ensure that offers and sales of the Bonds within relevant countries comply with applicable securities laws. Please see "*Subscription and Sale*". Neither the Issuer nor the Guarantor can predict whether an active trading market for the Bonds will develop or be sustained.

Investors in the Bonds may be subject to foreign exchange risks.

The Bonds are denominated and payable in U.S. dollars. An investor who measures investment returns by reference to a currency other than U.S. dollars would be subject to foreign exchange risks by virtue of an investment in the Bonds, due to, among other things, economic, political and other factors over which neither the Issuer nor the Guarantor has any control. Depreciation of the U.S. dollar against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Bonds.

International financial markets and world economic conditions may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

The liquidity and price of the Bonds following the offering may be volatile.

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in each of the Group's revenue, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies or any adverse change in the credit rating, revenues, earnings or results of operations could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

Restrictive covenants contained in debt agreements of the Group may limit the Group's ability to incur additional indebtedness and restrict its future operations, and failure to comply with these restrictive covenants may result in defaults under the terms of these agreements, or the Bonds, and may also adversely affect the Group's liquidity, financial condition and results of operations.

Certain debt agreements entered into by members of the Group contain operational and financial restrictions that prohibit such member of the Group from incurring additional indebtedness, restrict such member of the Group from creating security or granting guarantees or prohibit such member of the Group from changing its business and corporate structure, or amending its articles of association, in each case without the lender's prior consent. If any member of the Group is unable to comply with its current or future obligations under the agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the lenders could terminate their commitments to lend, accelerate repayment of the debts, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of the debt agreements entered into by members of the Group, including the Bonds, contain (or may in the future contain) cross-acceleration or cross-default provisions. The default by the relevant member of the Group under one debt agreement may cause the acceleration of repayment of debt or result in a default under its other debt agreements, including the Bonds. As a result, these restrictions in the debt agreements may potentially negatively affect the ability of the relevant member of the Group to respond to changes in market conditions, pursue the business opportunities the Group believes to be desirable, obtain future financing, fund capital expenditures, or withstand a continuing or future downturn in its business. There can also be no assurance that in the event of occurrence of any acceleration of repayment or default, the relevant member of the Group will have sufficient assets and cash flows to repay in full all of their indebtedness, or that such member would be able to find alternative financing. Even if alternative financing could be obtained, there can be no assurance that it would be on terms that are favourable or acceptable to the Group. Any of these factors could materially and adversely affect the Group's ability to satisfy its obligations under outstanding financial obligations, including the Bonds.

Modifications and waivers may be made in respect of the Terms and Conditions of the Bonds, the Deed of Guarantee and the Trust Deed by the Trustee or less than all of the holders of the Bonds.

The Terms and Conditions of the Bonds provide that the Trustee may, without the consent of Bondholders, agree to any modification (except as mentioned in the Trust Deed and the Deed of Guarantee) of the Trust Deed, the Agency Agreement, the Deed of Guarantee and/or the Terms and Conditions of the Bonds which in the opinion of the Trustee will not be materially prejudicial to the interests of Bondholders and to any modification of the Trust Deed, the Agency Agreement, the Deed of Guarantee and/or the Terms and Conditions of the Bonds which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law.

In addition, the Trustee may, without the consent of the Bondholders, authorise or waive any proposed breach or actual breach of, or any failure to comply with, any of the provisions of the Bonds, the Trust Deed, the Agency Agreement, the Deed of Guarantee and/or the Terms and Conditions of the Bonds (other than a proposed breach, or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances (including, without limitation, giving of notice to the Issuer and the Guarantor pursuant to Condition 9 of the Terms and Conditions and taking action pursuant to Condition 13 of the Terms and Conditions), the Trustee may (at its sole discretion) request Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of the Bondholders. The Trustee shall not be obliged to take any such actions if not first indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed constituting the Bonds and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable laws and regulations, it will be for the Bondholders to take such actions directly.

The Issuer may be treated as a PRC resident enterprise for PRC tax purposes which may subject the Issuer to PRC income taxes on its worldwide income and interest payable by the Issuer or the Guarantor to foreign investors in respect of the Bonds or under the Guarantee may be subject to withholding taxes under PRC tax law.

Under the Enterprises Income Tax Law of the PRC (the “EIT Law”) (中華人民共和國企業所得稅法) which took effect on 1 January 2008 and as amended on 24 February 2017 and 29 December 2018, and its Implementing Regulation, which took effect on 1 January 2008 and was amended on 23 April 2019, enterprises established under the laws of jurisdictions outside the PRC whose “de facto management bodies” are located in the PRC are considered “resident enterprises” for PRC tax purposes.

The Implementation Regulation defines the term “de facto management body” as a management body that exercises full and substantial control and management over the business, personnel, accounts and properties of an enterprise. The Circular of the State Administration of Taxation on Issues Concerning the Identification of Chinese-Controlled Overseas Registered Enterprises as Resident Enterprises in Accordance With the Actual Standards of Organisational Management (國家稅務總局關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知) issued by the SAT on 22 April 2009, as revised in 2013 and 2017 (the “Circular 82”) provides that a foreign enterprise controlled by a PRC company or a PRC company group will be treated as a “resident enterprise” with a “de facto management body” located within the PRC if all of the following requirements are satisfied at the same time: (i) the senior management and core management departments in charge of daily operations are located mainly within the PRC; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in the PRC; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders’ meetings are located or kept within the PRC; and (iv) at least half of the enterprise’s directors with voting rights or senior management frequently reside within the PRC. On 27 July 2011, the SAT issued the Provisional Administrative Regulations of Enterprise Income Taxation of a Foreign Enterprise Controlled by a PRC Enterprise or a PRC Enterprise Group (境外註冊中資控股居民企業所得稅管理辦法(試行)), as revised in 2015, 2016 and 2018 (the “Circular 45”), to further prescribe the rules concerning the recognition, administration and taxation of a foreign enterprise “controlled by a PRC enterprise or PRC enterprise group”. Circular 45 identifies and defines two ways in which a foreign enterprise “controlled by a PRC enterprise or a PRC enterprise group” would be treated as a resident enterprise: first, the foreign enterprise may decide on its own whether its de facto management body is located in the PRC based on the criteria set forth in Circular 82, and, if it makes such determination, it shall apply to the competent tax bureau to be treated as a resident enterprise; second, the tax authority may determine that such foreign enterprise is a resident enterprise after its active investigation.

Most of the Issuer’s directors and senior management are currently based inside the PRC and it may keep its books of account inside the PRC. The above elements may be relevant for the tax authorities to determine whether the Issuer is a PRC resident enterprise for tax purposes. However, there is no clear standard published by the tax authorities for making such a determination.

Although it is unclear under PRC tax law whether the Issuer has a “de facto management body” located in the PRC for PRC tax purposes, the Group takes the position that the Issuer is not a PRC resident enterprise for tax purposes. There is no assurance that the tax authorities will agree with the Group’s position. If the Issuer is deemed to be a PRC resident enterprise for EIT purposes, the Issuer would be subject to the PRC enterprise income tax at the rate of 25 per cent. on its worldwide taxable income. Furthermore, in the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities, the Issuer may be obligated to withhold PRC income tax of up to 7 per cent. on payments of interest and certain other amounts on the Bonds to investors that are Hong Kong resident enterprises or 10 per cent. on payments of interest and other amounts on the Bonds to investors that are not Hong Kong resident enterprises, provided that there are no tax treaties between the PRC and those countries which exempt or reduce such withholding tax, because the interest and other amounts may be regarded as being derived from sources within the PRC. Similarly, in the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities, payments of interest and certain other amounts on the Bonds to a non-resident individual holder may also be regarded as being derived from sources within the PRC and be subject to PRC tax of up to 20 per cent. pursuant to the Individual Income Tax Law of the PRC, as amended on 31 August 2018 and effective on 1 January 2019 (“IIT Law”) (中華人民共和國個人所得稅法) and its implementation rules, provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax. Further, the payments of the interest and other interest like earnings on the Bonds to a non-resident enterprise or a non-resident individual holder may be subject to withholding of PRC enterprise income tax or individual income tax in the event that the Guarantor is required to discharge its obligations under the Guarantee, subject to applicable tax treaties between the PRC and those countries or regions which exempt or reduce such withholding of tax. In addition, if the Issuer or the Guarantor fails to do so, it may be subject to fines and other penalties.

On 23 March 2016, the MOF and the SAT issued the Circular of Full Implementation of Business Tax to VAT Reform (《關於全面推開營業稅改徵增值稅試點的通知》) (Caishui [2016] No. 36) as supplemented by the Notice on Clarification of VAT Policies for Finance, Real Estate Development, Education Support Services etc (《財政部、國家稅務總局關於明確金融房地產開發教育輔助服務等增值稅政策的通知》) jointly issued by the MOF and the SAT on 21 December 2016 and effective retroactively (excluding Article 17 thereof) as of 1 May 2016 and other related rules and regulations (together, the “Circular 36”) which confirms that business tax will be completely replaced by VAT from 1 May 2016 where entities or individuals sell services, intangible properties or real properties within PRC. Since then, the income derived from the provision of financial services which attracted business tax will be entirely replaced by, and subject to, VAT. According to Circular 36, the entities and individuals providing the services within PRC shall be subject to VAT. The services are treated as being provided within China where either the service provider or the service recipient is located in China. According to the Appendix of Circular 36, the services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under the Appendix of Circular 36 that the “loans” refers to the activity of lending capital for another’s use and receiving the interest income thereon. Based on the definition of “loans” under the Appendix of Circular 36, the issuance of Bonds is likely to be treated as the holders of the Bonds providing loans to the Issuer. In the event the Issuer is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities, the Bondholders may be regarded as providing financial services within the PRC and consequently, the amount of interest payable by the Issuer to any non-resident Bondholders may be subject to withholding VAT at the rate of 6% plus related surcharges, but there is uncertainty as to the applicability of VAT as this will depend on how the PRC tax authorities interpret, apply or enforce the Circular 36 and its implementation rules. However, the payments of the interest and other interest like earnings may be subject to VAT at the rate of 6 per cent. in the event that the Guarantor is required to discharge its obligations under the Guarantee as the Guarantor is located in the PRC. In addition, pursuant to the Interim Regulation of the PRC on City Maintenance and Construction Tax (中華人民共和國城市維護建設稅暫行條例(2011修訂)), Interim Provisions on the Collection of Educational Surcharges (徵收教育費附加的暫行規定(2011修訂)), Notice of the Ministry of Finance on the Relevant Matters regarding Unifying the Policies on Local Education Surcharges (財政部關於統一地方教育附加政策有關問題的通知), certain surcharges on VAT may also be applicable and will be required to be withheld by the Issuer or the Guarantor, as the case may be, if the Issuer or the Guarantor is required to withhold PRC VAT from interest payments made to the holders of the Bonds who are located outside of the PRC.

If the Issuer or the Guarantor is required under the EIT Law, IIT law, Circular 36 or other related PRC tax laws to withhold PRC income tax or VAT or related surcharges on VAT from interest payments made to the holders of the Bonds who are “non-resident enterprises” or who are located outside of the PRC, the Issuer will be required to pay such additional amounts as will result in receipt by a holder of the Bonds

of such amounts as would have been received by the holder had no such withholding been required. The requirement to pay additional amounts will increase the cost of servicing interest payments on the Bonds, and could have a material adverse effect on its ability to pay interest on, and repay the principal amount of, the Bonds, as well as its profitability and cash flow. It is unclear whether, if the Issuer is considered a PRC “resident enterprise”, holders of the Bonds might be able to claim the benefit of income tax treaties or agreements entered into between the PRC and other countries or areas.

Gains on the transfer of the Bonds may be subject to income tax or VAT under PRC tax laws.

Under the EIT law and its implementation rules, any gains realised on the transfer of the Bonds by holders who are deemed under the EIT law as non-resident enterprises may be subject to PRC EIT if such gains are regarded as income derived from sources within the PRC. Under the EIT law, a “non-resident enterprise” means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. In the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities, capital gain realised by a non-resident enterprise from the transfer of the Bonds may be regarded as being derived from sources within the PRC and, accordingly, may be subject to a PRC tax of up to 10 per cent., provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax. Similarly, in the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities, any capital gain realised by a non-resident individual holder from transfer of the Bonds may also be regarded as being derived from sources within the PRC and be subject to PRC tax of up to 20 per cent. pursuant to the IIT Law, provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax. There remains uncertainty as to whether the gains realised from the transfer of the Bonds between entities or individuals located outside of the PRC would be treated as incomes derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the EIT Law, the IIT Law and their implementation rules. If such gains are subject to PRC income tax, the 10 per cent. EIT rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income. According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排), which was promulgated on 21 August 2006, gains realised from transfers of assets between a Hong Kong resident and a PRC resident shall only be taxed in the jurisdiction where the transferor is located, except for those gains as specified thereof which do not include capital gains derived from a sale or exchange of the Bonds.

Under the Circular 36, VAT is applicable where the entities or individuals provide services within the PRC. VAT is unlikely to apply to any transfer of Bonds between entities or individuals both located outside of the PRC and therefore unlikely to apply to gains realised upon such transfers, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. Circular 36 and laws and regulations pertaining to VAT are relatively new, and there is uncertainty as to the applicability of Circular 36 as this will depend on how the PRC tax authorities interpret, apply or enforce the Circular 36 and its implementation rules.

If a Bondholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax or VAT or related surcharges on VAT on gains on the transfer of the Bonds, the value of the relevant Bondholder’s investment in the Bonds may be materially and adversely affected.

The Bonds may not be a suitable investment for all investors.

Each potential investor in any Bond must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Bonds and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Bonds;
- understand thoroughly the terms of the relevant Bonds and be familiar with the behaviour of any relevant indices and financial markets; and be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Bonds which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Bonds are legal investments for it, (b) Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts and the Bondholders would need to be subject to the exclusive jurisdiction of the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgements of the Hong Kong courts in respect of English law governed matters or disputes.

The Terms and Conditions of the Bonds and the transaction documents are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In order to hear English law governed matters or disputes, Hong Kong courts may require certain additional procedures to be taken. Under the Arrangement on Reciprocal Recognition and Enforcement of Judgements in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排), judgements of Hong Kong courts are likely to be recognised and enforced by the PRC courts where the contracting parties to the transactions pertaining to such judgements have agreed to submit to the exclusive jurisdiction of Hong Kong courts. However, recognition and enforcement of a Hong Kong court judgement could be refused if the PRC courts consider that the enforcement of such judgement is contrary to the social and public interest of the PRC or meets other circumstances specified by the Arrangement on Reciprocal Recognition and Enforcement of Judgements in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned. While it is expected that the PRC courts will recognise and enforce a judgement given by Hong Kong courts governed by English law, there can be no assurance that the PRC courts will do so for all such judgements as there is no established practise in this area. Compared to other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the Bondholders will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts, and thus the Bondholders' ability to initiate a claim outside of Hong Kong will be limited.

A change in English law which governs the Bonds may adversely affect holders of the Bonds.

The Terms and Conditions of the Bonds are governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practise after the date of issue of the Bonds.

The PRC government has no obligations under the Bonds or the Guarantee.

The PRC government is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds or the Guarantee in lieu of the Issuer or the Guarantor. This position has been reinforced by the Circular of the Ministry of Finance on Issues relevant to the Regulation on the Financing Activities Conducted by Financial Institutions for Local Governments and State-owned Enterprises (財政部關於規範金融企業對地方政府和國有企業投融資行為有關問題的通知) (財金[2018]23

號) (the “MOF Circular”) promulgated on 28 March 2018 and which took effect on the same day, and the Circular of the National Development and Reform Commission and the Ministry of Finance on Improvement of Market Regulatory Regime and Strict Prevention of Foreign Debt Risks and Local Government Indebtedness Risks (國家發展改革委、財政部關於完善市場約束機制嚴格防範外債風險和地方債務風險的通知) (發改外資[2018]706號) (the “Joint Circular”) promulgated on 11 May 2018 and which took effect on the same day. The PRC government as the ultimate shareholder of the Guarantor only has limited liability in the form of its equity contribution in the Guarantor. As such, the PRC government does not have any payment obligations under the Bonds or the Guarantee. The Bonds are solely to be repaid by the Issuer (and the Guarantee by the Guarantor), each as an obligor under the relevant transaction documents and as an independent legal person.

The Bonds will initially be represented by a Global Certificate and holders of a beneficial interest in a Global Certificate must rely on the procedures of the relevant Clearing System.

The Bonds will initially be represented by a Global Certificate. Such Global Certificate will be deposited with a common depository for Euroclear and Clearstream. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive bonds. The relevant clearing system will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the clearing systems.

While the Bonds are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Bonds by making payments to the common depository for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant clearing system to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system to appoint appropriate proxies.

The Bonds and the Guarantee are unsecured obligations.

The Bonds and the Guarantee are unsecured obligations of the Issuer and the Guarantor, respectively. The repayment of the Bonds and payment under the Guarantee may be adversely affected if:

- the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the Issuer’s or the Guarantor’s future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer’s or the Guarantor’s indebtedness.

If any of these events were to occur, the Issuer’s or the Guarantor’s assets may not be sufficient to pay amounts due on the Bonds.

The Bonds may be redeemed by the Issuer prior to maturity.

The Issuer may redeem the Bonds at its option, in whole but not in part, at a redemption price equal to 100 per cents. of their principal amount, together with any interest accrued to (but not including) the date fixed for redemption if, subject to certain conditions, as a result of a change in tax law, the Issuer (or if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions), as further described in Condition 6(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions.

If the Issuer redeems the Bonds prior to their maturity date, investors may not receive the same economic benefits they would have received had they held the Bonds to maturity, and they may not be able to reinvest the proceeds they receive in a redemption in similar securities. In addition, the Issuer’s ability to redeem the Bonds may reduce the market price of the Bonds.

The Issuer may not be able to meet their outstanding obligations under the Bonds.

The Issuer may (and at maturity, will) be required to redeem all of the Bonds. If such an event were to occur, the Issuer may not have sufficient cash on hand and may not be able to arrange financing to redeem the Bonds in time, or on acceptable terms, or at all. The ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered Bonds by or on behalf of the Issuer may constitute an event of default under the Bonds, which may also constitute a default under the terms of the Issuer's other indebtedness.

The Issuer may issue additional Bonds in the future.

The Issuer may, from time to time, and without prior consultation with the Bondholders create and issue further bonds (see “*Terms and Conditions of the Bonds – Further Issues*”) or otherwise raise additional capital through such means and in such manner as the Group may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

The Guarantee given by the Guarantor needs to be registered with SAFE before it can be considered enforceable under PRC laws, and there may be logistical hurdles for cross-border payment under the Guarantee if such registration is not completed within the prescribed timeframe.

The Guarantor, as a PRC-incorporated company giving guarantee to its foreign incorporated subsidiary, is required to complete registration within the required period after execution of the Deed of Guarantee pursuant to the Provisions on the Foreign Exchange Administration of Cross-Border Guarantee (跨境擔保外匯管理規定) promulgated by the SAFE on 12 May 2014 (the “Foreign Exchange Cross-Border Guarantee Rules”), the Operational Guidelines on Foreign Exchange Administration of Cross-border Guarantee (跨境擔保外匯管理操作指引) promulgated by SAFE on 12 May 2014 and took effect on 1 June 2014 (the “SAFE Guidelines”), and other relevant regulations.

There is no assurance that the Guarantor will be able to complete the registration of the Guarantee with SAFE within the prescribed timeframe or at all. Under the Terms and Conditions of the Bonds, Bondholders may require the Issuer to redeem their Bonds in the event that the Guarantee is not registered within a specified timeframe. Bondholders who do not exercise such redemption option should note that before requisite registrations of the Guarantee given by the Guarantor are completed, it is uncertain whether the Guarantee given by the Guarantor can be enforced in practise. Although the failure to register does not render the Guarantee ineffective or invalid under PRC law, SAFE may impose penalties on the Guarantor if the Guarantor fails to complete the SAFE registration. Further, there may be hurdles at the time of remittance of funds (if any cross-border payment is to be made by the Guarantor under the Guarantee) as domestic banks may require evidence of SAFE registration in connection with the Guarantee in order to effect such remittance. Prior to the performance or discharge of its obligations under the Guarantee, the Guarantor is also required to provide evidence of the SAFE registration and may be required to complete other verification procedures with banks for each remittance under the Guarantee.

The interpretation of the Foreign Exchange Cross-Border Guarantee Rules and the SAFE Guidelines may involve significant uncertainty, and may adversely affect the practical enforceability of the Guarantee given by the Guarantor in the PRC. In addition, the administration of the Foreign Exchange Cross-border Guarantee Rules and SAFE Guidelines may be subject to a certain degree of executive and policy discretion by the SAFE. There is no assurance that the registration of the Guarantee with SAFE can be completed by the Guarantor or that such registration will not be revoked or amended in the future or that future changes in PRC laws and regulations will not have a negative impact on the validity and enforceability of the Guarantee in the PRC.

Decisions that may be made on behalf of all holders of the Bonds may be adverse to the interests of individual holders of the Bonds.

The Terms and Conditions of the Bonds contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Bonds including holders who did not attend and vote at the meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of individual Bondholders.

The NDRC Circular is a recent regulation and its interpretation may involve significant uncertainty, which may adversely affect the Bonds and/or the investor of the Bonds.

On 14 September 2015, the NDRC promulgated the NDRC Circular. According to the NDRC Circular, if a PRC enterprise or an offshore enterprise controlled by a PRC enterprise wishes to issue bonds outside of the PRC with a maturity of more than one year, the PRC enterprise must, prior to issuing such bonds, file certain prescribed documents with the NDRC and procure the Enterprise Foreign Debt Filing Certificate from the NDRC in respect of such issue (the “Pre-issuance Registration”). Such enterprise must also notify certain details of the bonds to the NDRC within 10 PRC business days of the completion of the bond issuance (the “Post-issuance Notification”). As at the date of the Offering Circular, the Guarantor has received the Enterprise Foreign Debt Filing Certificate from the NDRC in respect of the issuance of the Bonds on 29 September 2020, and the Guarantor intends to comply with the post-issuance notification requirements of the NDRC Circular.

As the NDRC Circular is a new regulation, it is still uncertain how the NDRC will interpret, implement and enforce the NDRC Circular. The Post-issuance Notification is generally regarded as a procedural process which involves the reporting of certain post-issuance information in respect of the Bonds by the Guarantor to the NDRC, rather than a substantive approval or consent process. There is a risk that such Post-issuance Notification cannot be completed in time or at all. The NDRC Circular does not set forth the legal consequences of non-compliance with the Pre-issuance Registration and Post-issuance Notification. Additional guidance has been issued by the NDRC (the “NDRC Circular Guidelines”) in December 2015, which states that companies, investment banks, law firms and other intermediaries involved in debt securities issuance which do not comply with the Pre-issuance Registration and Post-issuance Notification requirement under the NDRC Circular will be subject to blacklist and sanctions. The NDRC Circular does not set forth as to how such blacklist will be implemented or the exact sanctions that will be enacted by the NDRC. There is no assurance that the Guarantor will not be subject to any penalties if it fails to (including for reasons outside of the Guarantor’s control) complete the Post-issuance Notification within the required timeframe.

In addition, the administration of the NDRC Circular may be subject to a certain degree of executive and policy discretion by the NDRC. There is also a risk that the registration approval with the NDRC may be revoked or amended in the future or that future changes in PRC laws and regulations may have a negative impact on the Bonds in the PRC. Potential investors of the Bonds are advised to exercise due caution when making their investment decisions.

The obligations of the Guarantor under the Guarantee are structurally subordinated to the liabilities and obligations of its subsidiaries.

The Guarantor’s ability to perform their obligations under the Guarantee is effectively dependent on the cash flow of its subsidiaries. Any claim by the Trustee against the Guarantor in relation to the Guarantee will be effectively subordinated to all existing and future obligations of the Guarantor’s subsidiaries (which have not provided the Guarantee), and all claims by creditors of such subsidiaries will have priority to the assets of such entities over the claims of the Trustee under the Guarantee.

Any rating expected to be assigned to the Bonds may be downgraded or withdrawn in the future.

The Bonds are expected to be rated A- by Fitch. Any such rating represents only the opinion of the assigning rating agencies and its assessment of the ability of the Issuer and the Guarantor to perform its obligations under the Bonds, the Trust Deed, the Deed of Guarantee and the Agency Agreement and credit risks in determining the likelihood that payments will be made when due under the Bonds. A rating is not a recommendation to buy, sell or hold the Bonds and may be subject to revision, qualification, suspension, reduction or withdrawn at any time. There can be no assurance that any such rating will remain for any given period of time or that any such rating will not be lowered or withdrawn entirely by the assigning rating agency if in its judgement circumstances in the future so warrant. The Group is not obligated to inform Bondholders of any such revision, downgrade or withdrawal, except in the event of a Rating Withdrawal. Any such rating should be evaluated independently of any other rating of the Bonds or other securities of the Issuer and/or the Guarantor (if any). A revision, qualification, suspension or withdrawal at any time of any rating assigned to the Bonds may adversely affect the market price of the Bonds.

EXCHANGE RATE INFORMATION

PRC

PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the market during the prior day. PBOC also takes into account other factors, such as the general conditions existing in the international foreign exchange markets. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. On the same day, the value of Renminbi appreciated by 2 per cent. against U.S. dollar. The PRC government has since made and in the future may make further adjustments to the exchange rate system. On 18 May 2007, PBOC enlarged, effective on 21 May 2007, the floating band for the trading prices in the inter-bank spot exchange market of Renminbi against U.S. dollar from 0.3 per cent. to 0.5 per cent. around the central parity rate. This allows Renminbi to fluctuate against U.S. dollar by up to 0.5 per cent. above or below the central parity rate published by PBOC. The floating band was further widened to 1.0 per cent. on 16 April 2012. These changes in currency policy resulted in Renminbi appreciating against U.S. dollar by approximately 26.9 per cent. from 21 July 2005 to 31 December 2013. On 14 March 2014, PBOC further widened the floating band against U.S. dollar to 2.0 per cent. On 11 August 2015, PBOC announced to improve the central parity quotations of Renminbi against U.S. dollar by authorising market-makers to provide central parity quotations to the China Foreign Exchange Trading Centre daily before the opening of the interbank foreign exchange market with reference to the interbank foreign exchange market closing rate of the previous day, the supply and demand for foreign exchange as well as changes in major international currency exchange rates. Following the announcement by PBOC on 11 August 2015, Renminbi depreciated significantly against U.S. dollar. In January and February 2016, Renminbi experienced further fluctuation in value against U.S. dollar. The PRC government may adopt further reforms of its exchange rate system, including making Renminbi freely convertible in the future.

The following table sets forth information concerning exchange rates between Renminbi and U.S. dollar for the periods presented:

Period	Renminbi per U.S. dollar Noon Buying Rate ⁽¹⁾			
	End	Averages ⁽²⁾	High	Low
	(RMB per US\$1.00)			
2016	6.9430	6.6549	6.9580	6.4480
2017	6.5063	6.7350	6.9575	6.4773
2018	6.8755	6.8839	6.9077	6.8343
2019	6.9618	6.9014	7.1786	6.6822
2020	6.5250	6.8878	7.1681	6.5208
2021				
January	6.4282	6.4672	6.4822	6.4282
February	6.4730	6.4601	6.4869	6.4344
March	6.5518	6.5109	6.5716	6.4648
April (through 16 April 2021)	6.5203	6.5448	6.5649	6.5203

Notes:

- (1) Exchange rates between Renminbi and U.S. dollar represent the noon buying rates as set forth in the H.10 statistical release of the Federal Reserve Board.
- (2) Annual and semi-annual averages have been calculated from month-end rate. Monthly averages have been calculated using the average of the daily rates during the relevant period.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to modification and other than the words in italics is the text of the Terms and Conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of the US\$300,000,000 2.15 per cent. guaranteed bonds due 2024 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) was authorised by a resolution of the board of directors of Guang Ying Investment Limited (廣盈投資有限公司) (the “**Issuer**”) passed on 22 April 2021 and the guarantee of the Bonds was authorised by a resolution of the board of directors of Guangzhou Finance Holdings Group Co., Ltd. (廣州金融控股集團有限公司) (the “**Guarantor**”) passed on 27 May 2020. The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated on or about 6 May 2021 between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bonds have the benefit of a deed of guarantee (as amended or supplemented from time to time, the “**Deed of Guarantee**”) dated on or about 6 May 2021 executed by the Guarantor and the Trustee relating to the Bonds. An agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated on or about 6 May 2021 relating to the Bonds has been entered into between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon, London Branch as the principal paying agent (in that capacity, the “**Principal Paying Agent**”, which expression shall include any successor thereof), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (in that capacity, the “**Registrar**”, which expression shall include any successor thereof) and as transfer agent (in that capacity, the “**Transfer Agent**”, which expression shall include any successor or additional transfer agent appointed from time to time) and any other agents named in it. Copies of the Trust Deed, the Deed of Guarantee and the Agency Agreement are available for inspection by the Bondholders upon written request and with satisfactory proof of holding during usual business hours at the specified office of the Principal Paying Agent (presently at One Canada Square, London E14 5AL, United Kingdom). “**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Guarantee and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these terms and conditions (these “**Conditions**”) will have the meanings given to them in the Trust Deed.

1 Form, Specified Denomination and Title

The Bonds are issued in the specified denomination of US\$200,000 and in integral multiples of US\$1,000 in excess thereof.

The Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “**Bondholder**” and “**holder**” mean the person in whose name a Bond is registered.

*Upon issue, the Bonds will be represented by a global certificate (the “**Global Certificate**”) registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). These Conditions are modified by certain provisions contained in the Global Certificate. See “**Summary of Provisions Relating to the Bonds in Global Form**”.*

Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

2 Transfers of Bonds and Delivery of New Certificates

- (a) **Transfer:** A holding of Bonds may, subject to Conditions 2(c), 2(d) and 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

- (b) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) shall be made available for delivery within seven business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), “**business day**” means a day, other than a Saturday or Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (c) **Transfer or Exercise Free of Charge:** Certificates, on transfer, shall be issued and registered without charge to the relevant Bondholder by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment by the relevant Bondholder of any tax or other governmental charges that may be imposed in relation to them (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require in respect thereof).
- (d) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) after a Put Exercise Notice has been deposited in respect of such Bond pursuant to Condition 6(c), (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)), or (iv) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer pursuant to Condition 6(b).
- (e) **Regulations:** All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Bonds, the initial form of which is scheduled to the Agency Agreement. Each of the Issuer and the Registrar may change the regulations from time to time, with the prior written approval of the Trustee and (in the case of any regulation proposed by the Issuer) the Registrar. A copy of the current regulations will be mailed (free of charge to the Bondholder and at the Issuer’s expense) by the Registrar to any Bondholder upon written request and is available at the specified offices of the Transfer Agent.

3 Guarantee and Status

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect (the “**Guarantee**”) are contained in the Deed of Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- (b) **Status:** The Bonds constitute direct, unsubordinated, unconditional and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law and subject to Condition 4(a), at all times rank at least equally with all the Issuer’s other present and future unsecured and unsubordinated obligations.

4 Negative Pledge; Undertakings relating to the Guarantee

- (a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor will ensure that none of its Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as either (A) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (B) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.
- (b) **Undertakings relating to the Guarantee:** The Guarantor undertakes to file or cause to be filed with the Guangdong Branch of the State Administration of Foreign Exchange (“**SAFE**”), the Deed of Guarantee within 15 PRC Business Days after the execution of the Deed of Guarantee in accordance with the Provisions on the Administration of Foreign Exchange for Cross-Border Guarantee (跨境擔保外匯管理規定) promulgated by SAFE on 12 May 2014 which came into effect on 1 June 2014 (the “**Cross-Border Security Registration**”). The Guarantor shall complete the Cross-Border Security Registration and obtain a registration certificate from SAFE (or any other document evidencing the completion of registration issued by SAFE) on or before the Registration Deadline and comply with all applicable PRC laws and regulations in relation to the issue of the Bonds and the Deed of Guarantee.
- (c) **Undertakings relating to NDRC:** The Guarantor undertakes to file or cause to be filed with the National Development and Reform Commission of the PRC or its local counterparts (the “**NDRC**”) the requisite information and documents within 10 PRC Business Days after the Issue Date (as defined in Condition 4(h)) in accordance with the Circular on Promoting the Reform of the Filing and Registration System on the Issuance by Enterprises of Foreign Debt (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by the NDRC and which came into effect on 14 September 2015, and any implementation rules as issued by the NDRC from time to time (the “**NDRC Post-issue Filing**”).
- (d) **Notification of Completion of the NDRC Post-issue Filing and the Cross-Border Security Registration:** The Guarantor shall on or before the Registration Deadline, provide the Trustee with (i) a certificate in English substantially in the form set out in the Trust Deed signed by an Authorised Signatory (as defined in the Trust Deed) of the Guarantor confirming the completion of the NDRC Post-issue Filing and the Cross-Border Security Registration; and (ii) copies of the relevant documents evidencing due filing with the NDRC and the relevant SAFE registration certificates, any other document evidencing the completion of registration issued by SAFE and the particulars of registration, each certified in English by an Authorised Signatory of the Guarantor as being a true and complete copy of the original (the items specified in (i) and (ii) together, the “**Registration Documents**”).

In addition, the Guarantor shall procure that, within 10 PRC Business Days after the documents comprising the Registration Documents are delivered to the Trustee, the Issuer gives notice to the Bondholders (in accordance with Condition 16) confirming the completion of the NDRC Post-issue Filing and the Cross-Border Security Registration.

The Trustee shall have no obligation or duty to monitor or ensure the NDRC Post-issue Filing or the registration of the Deed of Guarantee with SAFE on or before the Registration Deadline or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-issue Filing or the Cross Border Security Registration and/or the Registration Documents or any translation thereof or to give notice to the Bondholders confirming the completion of the NDRC Post-issue Filing or the Cross-Border Security Registration, and shall not be liable to Bondholders or any other person for not doing so.

- (e) **Issuer Activities:** The Issuer shall not, and the Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of the Bonds or any other bonds and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds or any other bonds to any other Subsidiaries of the Guarantor outside the PRC).
- (f) **Financial Statements:** So long as any Bond remains outstanding, the Guarantor shall furnish the Trustee with (A) a Compliance Certificate of the Guarantor (on which the Trustee may rely conclusively as to such compliance) within 14 days of demand by the Trustee; and (B) a Compliance Certificate of the Guarantor (on which the Trustee may rely conclusively as to such compliance and shall not be liable to any Bondholder or any other person for such reliance) and a copy of the relevant Guarantor Audited Financial Reports within 150 calendar days of the end of each Relevant Period prepared in accordance with PRC GAAP (audited by a nationally or internationally recognised firm of independent accountants) of the Guarantor and if such statements shall be in the Chinese language, together with an English translation of the same translated by (x) a nationally or internationally recognised firm of accountants or (y) a professional translation service provider and checked by a nationally or internationally recognised firm of accountants, together in each such case with a certificate in English signed by an Authorised Signatory of the Guarantor certifying that such translation is complete and accurate; and (B) a copy of the Guarantor Unaudited Financial Reports within 90 calendar days of the end of each Relevant Period prepared on a basis consistent with the Guarantor Audited Financial Reports and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (x) a nationally or internationally recognised firm of accountants or (y) a professional translation service provider and checked and confirmed by a nationally or internationally recognised firm of accountants, together in each such case with a certificate in English signed by an Authorised Signatory of the Guarantor certifying that such translation is complete and accurate.
- (g) **Ratings:** So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders, the Issuer will maintain ratings on the Bonds by at least one Rating Agency.
- (h) **Definitions:** In these Conditions:

“**Compliance Certificate**” means a certificate of each of the Issuer or the Guarantor signed by any two directors or any two Authorised Signatories of the Issuer or, as the case may be, the Guarantor that, having made all reasonable enquiries, to the best knowledge, information and belief of the Issuer or, as the case may be, the Guarantor as at a date (the “**Certification Date**”) not more than five days before the date of the certificate that:

- (a) no Relevant Event (as defined in Condition 6(c)), Event of Default (as defined in Condition 9) or Potential Event of Default (as defined in the Trust Deed) has occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (b) each of the Issuer and the Guarantor has complied with all its covenants and obligations under the Trust Deed, the Bonds and the Deed of Guarantee.

- (i) **“Guarantor Audited Financial Reports”** means, for a Relevant Period, the annual audited consolidated income, balance sheet and cash flow statements of the Guarantor and its consolidated subsidiaries together with any statements, reports (including any directors’ and auditors’ reports) and notes attached to or intended to be read with any of them, prepared in accordance with PRC GAAP;

“Guarantor Unaudited Financial Reports” means, for a Relevant Period, the semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited and reviewed or unreviewed consolidated income, balance sheet and cash flow statements of the Guarantor and its consolidated subsidiaries, together with any statements, reports (including any directors’ and auditors’ reports) and notes attached to or intended to be read with any of them (if any), prepared in accordance with PRC GAAP;

“Issue Date” means 6 May 2021;

“PRC” means the People’s Republic of China, and for the purpose of these Conditions only, excluding the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“PRC Business Day” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Beijing, the PRC;

“PRC GAAP” means the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC from time to time;

“Rating Agency” means (1) Fitch Ratings and its successors; (2) S&P Global Ratings, a division of The McGraw-Hill Companies, Inc., and its successors; (3) Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors or (4) any other reputable credit rating agency of international standing;

“Registration Deadline” means the day falling 120 calendar days after the Issue Date;

“Relevant Indebtedness” means any indebtedness incurred outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock certificates or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter market or other securities market;

“Relevant Period” means, (i) in relation to the Guarantor Audited Financial Reports, each period of twelve months ending on the last day of the Guarantor’s financial year (being 31 December of that financial year) and, (ii) in relation to the Guarantor Unaudited Financial Reports for a semi-annual report, each period of six months ending on the last day of the first half of the Guarantor’s financial year (being 30 June of that financial year), and (iii) in relation to other Guarantor Unaudited Financial Reports which are required to be disclosed pursuant to applicable law or regulations, such period as specified in applicable law or regulations; and

a **“Subsidiary”** of any person means (i) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital, issued shares or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (ii) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

5 Interest

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 2.15 per cent. per annum, payable semi-annually in arrear in equal instalments of US\$10.75 per Calculation Amount (as defined below) on 6 November and 6 May in each year (each an “**Interest Payment Date**”) commencing on 6 November 2021.

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgement) until whichever is the earlier of (a) the date on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the date falling seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per US\$1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall (save as provided above in relation to equal instalments) be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 Redemption and Purchase

- (a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 6 May 2024 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.
- (b) **Redemption for Taxation Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice in accordance with Condition 16 to the Bondholders (which notice shall be irrevocable), at 100 per cent. of their principal amount together with any interest accrued to (but not including) the date fixed for redemption, if (i) the Issuer and/or the Guarantor (as the case may be) satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in Condition 8) as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands or the PRC, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 April 2021, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due.

Prior to the publication by the Issuer of any notice of redemption pursuant to this Condition 6(b), the Issuer (or the Guarantor, as the case may be) shall deliver to the Trustee:

- (i) a certificate of the Issuer signed by two directors or two Authorised Signatories of the Issuer (or a certificate of the Guarantor signed by an Authorised Signatory of the Guarantor, as the case may be) stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it; and
- (ii) an opinion, addressed to and in form and substance satisfactory to the Trustee, of independent tax or legal advisers of recognised standing to the effect that the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay such Additional Tax Amounts as a result of such change or amendment or statement.

The Trustee shall be entitled (but shall not be obliged) to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above of this Condition 6(b), in which event the same shall be conclusive and binding on the Bondholders.

All Bonds in respect of which any notice of redemption is given under this Condition 6(b) shall be redeemed on the date specified in such notice in accordance with this Condition 6(b).

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption and shall not be liable to the Bondholders or any other person for not doing so.

- (c) **Redemption for Relevant Events:** At any time following the occurrence of a Relevant Event, the Issuer will give notice to the Bondholders, the Trustee and the Principal Paying Agent in accordance with Condition 16 stating that a Relevant Event has occurred and the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Bonds on the Put Settlement Date at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event) of their principal amount, together with any accrued interest up to but excluding such Put Settlement Date. In order to exercise such right, the holder of the relevant Bond must deposit at the specified office of the Principal Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of the Principal Paying Agent (a "**Put Exercise Notice**"), together with the Certificate evidencing the Bonds to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16.

The "**Put Settlement Date**" shall be the 14th day (in the case of redemption for a Change of Control) or the fifth day (in the case of a redemption for a No Registration Event) after the expiry of such period of 30 days as referred to above. A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds the subject of the Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

The Issuer shall give notice in writing to Bondholders in accordance with Condition 16 and to the Trustee and the Principal Paying Agent by not later than 14 days (in the case of a redemption for a Change of Control) or five days (in the case of a redemption for a No Registration Event) following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 6(c).

Unless it has received notice pursuant to this Condition 6, the Trustee shall be entitled to assume that no Relevant Event has occurred. Neither the Agents nor the Trustee shall be required to monitor or to take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and none of them shall have any obligation or duty to verify the accuracy, validity and/or genuineness of any documents in relation to or connection with the Registration Conditions and none of them shall be liable to Holders, the Issuer or any other person for not doing so.

In this Condition 6:

a “**Change of Control**” occurs when:

- (a) Guangdong Government Persons collectively cease to directly or indirectly hold or own 70 per cent. of the issued share capital of the Guarantor; or
- (b) the Guarantor ceases to directly or indirectly hold or own no less than 100 per cent. of all the issued ordinary shares of the Issuer; or
- (c) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor’s assets to any other person(s), unless such person(s) is/are controlled by Guangdong Government Persons.

“**Control**” means (i) the ownership, acquisition or control of 80 per cent. of the voting rights of the issued share capital or issued shares of a person or (ii) the right to appoint and/or remove all or the majority of the members of a person’s board of directors or other governing body, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, shares, the possession of voting rights, contract or otherwise; the term “**Controlled**” has meanings correlative to the foregoing;

“**Guangdong Government Persons**” means (i) Finance Bureau of Guangzhou Municipality (廣州市財政局), (ii) Guangzhou SASAC (廣州市人民政府國有資產監督管理委員會); (iii) Guangzhou Municipal Government; or (iv) any person directly or indirectly Controlled by the Guangdong Provincial Government of the PRC;

a “**No Registration Event**” occurs when the Registration Documents are not delivered to the Trustee in accordance with Condition 4(d);

a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case, whether or not being a separate legal entity);

a “**Relevant Event**” means a Change of Control or a No Registration Event; and

“**Guangzhou SASAC**” means the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangzhou City, Guangdong Province of the PRC or its successor.

- (d) **Notices of Redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(b) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.
- (e) **Purchase:** The Issuer, the Guarantor and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for, among other things, the purposes of calculating quorums at meetings of the Bondholders or, for the purposes of Conditions 9, 12(a) and 13.
- (f) **Cancellation:** All Certificates representing Bonds redeemed or purchased by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

7 Payments

(a) Method of Payment:

- (i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii) below.
- (ii) Interest on each Bond shall be paid on the due date to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in U.S. dollars by transfer to an account in U.S. dollars maintained by the payee with a bank.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

*Notwithstanding the foregoing, so long as the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

- (b) **Payments subject to Fiscal Laws:** All payments are subject in all cases (i) to any applicable fiscal or other laws, regulations and directives applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payment Initiation:** Where payment is to be made by transfer to an account in U.S. dollars, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal or premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a Payment Business Day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.
- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that the Issuer and the Guarantor shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by the stock exchange on which the Bonds may be listed, in each case, as notified in writing to the Trustee.

Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the Bondholders in accordance with Condition 16.

- (e) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day, or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).
- (f) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 7, “**Payment Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of U.S. dollars payments in New York City, Hong Kong and the place in which the specified office of the Principal Paying Agent is located and the relevant place of presentation.

8 Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands or the PRC or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer or, as the case may be, the Guarantor by or within the PRC at the rate of up to and including the rate applicable on 29 April 2021 (the “**Applicable Rate**”), the Issuer or, as the case may be, the Guarantor will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amount which would otherwise have been receivable by them had no such withholding or deduction been required.

If (i) the Issuer is required to make any deduction or withholding by or within the British Virgin Islands, or (ii) the Issuer or, as the case may be, the Guarantor is required to make a deduction or withholding by or within the PRC in excess of the Applicable Rate, then the Issuer (or the Guarantor, as the case may be) shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond (or the Guarantee, as the case may be):

- (a) **Other Connection:** to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the British Virgin Islands (in the case of payments made by the Issuer) or the PRC (in the case of payments made by the Issuer or the Guarantor) other than the mere holding of the Bond or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or
- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days (as if such last day were a Payment Business Day).

“**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, the Guarantor, any Bondholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, and if so requested in writing by Bondholders of at least 25 per cent. in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (provided that in any such case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with any accrued and unpaid interest:

- (a) **Non-Payment:** there has been a failure to pay (i) the principal of or any premium (if any) or (ii) interest on any of the Bonds when due and such failure continues for a period of seven days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of their respective other obligations under the Bonds, the Trust Deed or the Deed of Guarantee (other than where such default gives rise to a redemption pursuant to Condition 6(c)), which default is incapable of remedy or, if such default is capable of remedy, such default is not remedied within 30 days; or
- (c) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer or the Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or the Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds US\$35 million or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollar as quoted by any leading bank on the day on which this Condition 9(c) operates); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any material part of the property, assets or revenues of the Issuer or the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within 45 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any of the Principal Subsidiaries on the whole or any material part of its assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 45 days; or
- (f) **Insolvency:** the Issuer or the Guarantor or any of the Principal Subsidiaries is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt, or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of all or part of a particular type of) the debts of the Issuer, the Guarantor or any of their respective Subsidiaries; or

- (g) **Winding-up:** an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding-up or dissolution of the Issuer or the Guarantor or any of the Principal Subsidiaries, or the Issuer, the Guarantor or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantor (as the case may be) or another of their respective Subsidiaries; or
- (h) **Nationalisation:** (i) any step is taken by any person acting under the authority of any national, regional or local government with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of the Principal Subsidiaries or (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries is prevented by any such person from exercising normal control over all or a material part of its undertaking, assets and revenues; or
- (i) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed and the Deed of Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed and the Deed of Guarantee admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (j) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds, the Trust Deed and/or the Deed of Guarantee; or
- (k) **Unenforceability of Guarantee:** the Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Guarantor; or
- (l) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 9(d) to 9(g) (both inclusive).

In this Condition 9, “**Principal Subsidiary**” means any Subsidiary of the Guarantor:

- (a) whose total revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total revenue, as shown by its latest audited income statement are at least three per cent. of the consolidated total revenue as shown by the latest published audited consolidated income statement of the Guarantor and its Subsidiaries including, for the avoidance of doubt, the Guarantor and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for non-controlling interests; or
- (b) whose net profit or (in the case of a Subsidiary which itself has Subsidiaries) consolidated net profit, as shown by its latest audited income statement are at least three per cent. of the consolidated net profit as shown by the latest published audited consolidated income statement of the Guarantor and its Subsidiaries including, for the avoidance of doubt, the Guarantor and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for non-controlling interests; or
- (c) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited balance sheet are at least three per cent. of the consolidated total assets of the Guarantor and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Guarantor and its Subsidiaries including, the investment of the Guarantor in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Guarantor and after adjustment for non-controlling interests; or

- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (xx) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall forthwith become a Principal Subsidiary and (yy) on or after the date on which the first published audited accounts (consolidated, if appropriate) of the Guarantor prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition;

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Guarantor relate, the reference to the then latest consolidated audited accounts of the Guarantor for the purposes of the calculation above shall, until consolidated audited accounts of the Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Guarantor adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to the Guarantor or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total revenue, net profit or total assets of the Guarantor and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Guarantor;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its total revenue, net profit or total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Guarantor; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Guarantor, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Guarantor.

10 Prescription

Claims against the Issuer or the Guarantor for payment in respect of the Bonds or the Guarantee shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement or the Deed of Guarantee. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee if requested

in writing to do so by Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the Maturity Date of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Deed of Guarantee (other than as provided in Condition 12(b)), in which case the necessary quorum will be two or more persons holding or representing at least 75 per cent., or at any adjourned meeting at least 25 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the Bondholders of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. A Written Resolution will be binding on all Bondholders whether or not they participated in such Written Resolution.

- (b) **Modification and Waiver:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Deed of Guarantee that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement and/or the Deed of Guarantee that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, any modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable.
- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights powers and discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim, from the Issuer, the Guarantor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, take and/or institute such steps, actions and/or proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Bonds and/or the Deed of Guarantee (as the case may be), but it need not take any such steps, actions and/or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in aggregate principal amount of the Bonds then outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking proceedings to enforce payment or taking other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor or any other person and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any other person, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Bondholders, the Issuer, the Guarantor or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsel, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Issuer, the Guarantor and the Bondholders.

Whenever the Trustee is required or entitled by these terms of the Trust Deed, the Agency Agreement, the Deed of Guarantee or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Guarantor, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantor and any other person appointed by the Issuer and/or the Guarantor in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Event of Default, Potential Event of Default or Relevant Event has occurred or monitor compliance by the Issuer or the Guarantor with the provisions of the Trust Deed, the Agency Agreement, the Deed of Guarantee or these Conditions.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Guarantor, the Company and their respective Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date and the first payment of interest on them and the timing for compliance with the requirements set out in these Conditions in relation to NDRC Post-issue Filing and the Cross-Border Security Registration) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Bonds. Any further securities forming a single series with the outstanding Bonds may be constituted by a deed supplemental to the Trust Deed and shall be guaranteed by the Guarantor pursuant to a deed supplemental to the Deed of Guarantee. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificate is held by or on behalf of Euroclear and Clearstream, any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Agency Agreement, the Deed of Guarantee and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Deed of Guarantee, the Trust Deed or the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Deed of Guarantee, the Trust Deed or the Agency Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the exclusive jurisdiction of such courts and waived any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints Guangzhou Finance Holdings (HK) Co., Ltd of Unit D&E, 22/F Seabright Plaza, No 9-23 Shell Street, North Point, Hong Kong as its authorised agent in Hong Kong to receive service of process in any Proceedings in Hong Kong based on any of the Bonds, the Deed of Guarantee, the Trust Deed or the Agency Agreement. If for any reason the Issuer and/or the Guarantor ceases to have such an agent in Hong Kong, the Issuer and/or, as the case may be, the Guarantor shall promptly appoint a new agent in Hong Kong to accept service of process and deliver to the Trustee a copy of the agent’s acceptance of that appointment within 30 days of such cessation. Nothing herein shall affect the right to serve process in any other manner permitted by law.

- (d) **Waiver of Immunity:** Each of the Issuer and the Guarantor has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement made or given in connection with any Proceedings.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Global Certificate contains provisions which apply to the Bonds while they are in global form, some of which modify the effect of the Terms and Conditions set out in this Offering Circular. The following is a summary of certain of those provisions.

Terms defined in the Terms and Conditions set out in this Offering Circular have the meaning in the paragraphs below.

The Bonds will be represented by a Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depository on behalf of Euroclear and Clearstream.

Under the Global Certificate, the Issuer, for value received, will promise to pay such principal, interest and premium (if any) on the Bonds to the holder of the Bonds on such date or dates as the same may become payable in accordance with the Terms and Conditions.

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an “Alternative Clearing System”) through which the Bonds are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

The individual definitive Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate. Such exchange will be effected in accordance with the provisions of the Trust Deed, the Agency Agreement and the regulations concerning the transfer and registration of the Bonds scheduled thereto and, in particular, shall be effected without charge to any holder of the Bonds or the Trustee, but against such indemnity and/or security as the Registrar or the relevant Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

The Issuer will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

In addition, the Global Certificate will contain provisions which modify the Terms and Conditions as they apply to the Bonds evidenced by the Global Certificate. The following is a summary of certain of those provisions:

PAYMENT

So long as the Bonds are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to, or to the order of, the person shown as the holder of the Bonds in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day immediately prior to the due date for such payments, where “Clearing System Business Day” means Monday to Friday, inclusive, except 25 December and 1 January.

CALCULATION OF INTEREST

So long as the Bonds are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, the Issuer has promised, *inter alia*, to pay interest in respect of such Bonds from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by such Global Certificate.

NOTICES

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Terms and Conditions.

MEETINGS

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each US\$1,000 in principal amount of Bonds for which the Global Certificate is issued.

The Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

BONDHOLDER'S REDEMPTION

The Bondholder's redemption option in Condition 6(c) (*Redemption for Relevant Events*) of the Terms and Conditions may be exercised by the holder of the Global Certificate giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Terms and Conditions.

ISSUER'S REDEMPTION

The option of the Issuer provided for in Condition 6(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the Terms and Conditions.

TRANSFERS

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

CANCELLATION

Cancellation of any Bond by the Issuer following its redemption or purchase by the Issuer or its respective Subsidiaries will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders.

TRUSTEE'S POWERS

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

The Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

USE OF PROCEEDS

The Issuer estimates that the net proceeds from the offering of the Bonds, after deducting commissions to be charged by the Joint Lead Managers and other estimated expenses payable in connection with the offering of the Bonds, will be approximately US\$298.8 million. The net proceeds will be used for refinancing and general corporate purposes.

CAPITALISATION AND INDEBTEDNESS OF THE GUARANTOR

The following table sets forth the consolidated total borrowings (both current and non-current portions), total equity and total capitalisation of the Guarantor as at 31 December 2020 on an actual basis and as adjusted to give effect to the issue of the Bonds.

	As of 31 December 2020			
	Actual		As adjusted	
	(RMB'000)	(US\$'000) ⁽¹⁾	(RMB'000)	(US\$'000) ⁽¹⁾
Borrowings				
Short-term loans	7,100,079.2	1,088,134.7	7,100,079.2	1,088,134.7
Debentures payable	93,281,853.7	14,296,069.5	93,281,853.7	14,296,069.5
Long-term loans	11,876,197.6	1,820,106.9	11,876,197.6	1,820,106.9
Bonds to be issued ⁽²⁾	–	–	1,957,500.0	300,000.0
Total borrowings	112,258,130.5	17,204,311.2	114,215,630.5	17,504,311.1
Equity				
Paid-in capital	8,168,276.5	1,251,843.1	8,168,276.5	1,251,843.1
Other equity instruments	5,989,200.0	917,885.1	5,989,200.0	917,885.1
Capital reserve	11,484,090.6	1,760,013.9	11,484,090.6	1,760,013.9
Other comprehensive income	250,433.9	38,380.7	250,433.9	38,380.7
Surplus reserve	61,904.8	9,487.3	61,904.8	9,487.3
General reserve	3,223,972.0	494,095.3	3,223,972.0	494,095.3
Retained earnings	2,878,759.6	441,189.2	2,878,759.6	441,189.2
Total equity attributable to owners of the Company	32,056,637.4	4,912,894.6	32,056,637.4	4,912,894.6
Non-controlling interests	28,616,993.6	4,385,746.1	28,616,993.6	4,385,746.1
Total owners' equity	60,673,631.0	9,298,640.8	60,673,631.0	9,298,640.8
Total capitalization ⁽³⁾	172,931,761.5	26,502,952.0	174,889,261.5	26,802,951.9

Notes:

- (1) The translation of Renminbi amounts into U.S. dollar amounts has been made at the rate of RMB6.5250 to U.S.\$1.00, the noon buying rate as set forth in the H.10 statistical release of the Federal Reserve Bank of New York on 31 December 2020.
- (2) 2.15 per cent Guaranteed Bonds due 2024 of U.S.\$300,000,000 are expected to be issued. The U.S. dollar amount has been translated into RMB at a rate of RMB6.5250 to U.S.\$1.00.
- (3) Total capitalization equals total borrowings plus total owner's equity.

Save as disclosed in the Offering Circular, there has been no material change in the consolidated capitalisation and indebtedness of the Guarantor since 31 December 2020.

DESCRIPTION OF THE ISSUER

FORMATION

The Issuer is a BVI business company with limited liability incorporated in the British Virgin Islands on 26 February 2018, with BVI Company Number: 1971430. Its registered office is located at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands. The Issuer is an indirect wholly-owned subsidiary of the Guarantor.

BUSINESS ACTIVITY

The Issuer was established for the purpose of issuing bonds and on-lending the proceeds to the Guarantor or its subsidiaries or affiliates. As of the date of this Offering Circular, the Issuer has not engaged, since its incorporation, in any material activities other than those relating to the proposed issue of the Bonds and the authorisation of documents and agreements referred to in this Offering Circular to which it is or will be a party.

DIRECTORS AND OFFICERS

The directors of the Issuer are Wanyu ZHU and Kehua WEI.

NUMBER AND CLASSES OF SHARES

As of the date of this Offering Circular, the Issuer is authorised to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00. As of the date of this Offering Circular, one ordinary share, which is held by Guangzhou Finance Holdings (HK) Company Limited (廣州金控(香港)有限公司), has been allotted and issued (for a total consideration of US\$1) representing all the issued share(s) of the Issuer. None of the equity securities of the Issuer was listed or dealt in on any stock exchange and no listing or permission to deal in such securities was being or was proposed to be sought as of the date of this Offering Circular.

FINANCIAL INFORMATION

As of the date of this Offering Circular, the Issuer has no material assets or revenues and has no outstanding borrowings or contingent liabilities, except for the U.S.\$250,000,000 4.25 percent guaranteed bond due 2021 (the “**2021 Bonds**”). Under British Virgin Islands law, the Issuer is not required to publish interim or annual financial statements. The Issuer has not published, and does not propose to publish, any financial statements in the future. The Issuer is, however, required to keep such records that are sufficient to show and explain the Issuer’s transactions and will, at any time, enable the financial position of the Issuer to be determined with reasonable accuracy.

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is a leading financial service and investment platform through which the Guangzhou Municipal Government promotes the transformation and upgrading of local industries and urban development in Guangzhou. Established in December 2006, the Guarantor is directly and wholly-owned by the Guangzhou Municipal Government, which authorises the Guangzhou Municipal Finance Bureau to perform its investor obligations. The Group plays an important role in strengthening Guangzhou's position as a regional financial centre in the PRC. As of 31 December 2020, the Group's registered capital totalled approximately RMB8.2 billion. As of 31 December 2019 and 2020, the Group's total assets were approximately RMB638.7 billion and RMB730.8 billion, respectively.

The Group provides its customers with a full spectrum of financial and investment services. The Group currently operates five business segments:

- **National financial licenses:** the Group provides (i) banking; (ii) securities; and (iii) insurance, trust and futures services under its national financial licenses business segment.
- **Local financial licenses:** the Group provides commercial factoring, financial leasing, financing guarantee services under its local financial licenses business segment.
- **Fintech:** the Group provides credit information services under its Fintech business segment.
- **Biomedicine:** the Group provides scientific research service platform and biomedical industry investment fund under its biomedicine segment.
- **Properties and assets:** the Group engages in (i) property management; (ii) agriculture; and (iii) hotel businesses under its properties and assets business.

For the years ended 2019 and 2020, the Group's operating income totalled RMB17,774.8 million and RMB20,678.4 million, respectively, while its net profit totalled RMB3,448.0 million and RMB4,693.4 million, respectively.

COMPETITIVE STRENGTH

The Group believes that it has the following competitive strengths:

Strong support with comprehensive resources injected from the Guangzhou Municipal Government.

As an inclusive platform to integrate Guangzhou's finance industry, the Guarantor is a state-owned company directly and wholly-owned by Guangzhou Municipal Government, which authorises the Guangzhou Municipal Finance Bureau to perform its investor obligations, including setting strategic target, review Group's business operations, appointing and assessing the key management personnel and financial control. The Group is a leading financial service and investment platform through which the Guangzhou Municipal Government promotes the transformation and upgrading of local industries and urban development in Guangzhou. The Group also plays an important role in strengthening Guangzhou's position as a regional financial centre in the PRC, encouraging investment from private sector and strengthening the guiding effect of fiscal capital. The Group manages a variety of funds for urban development and local industries' transformation and upgrading in Guangzhou and was entrusted by the Guangzhou Municipal Government with the management of a wide range of funds and capital.

The Guangzhou Municipal Government has circulated various documents and implemented a number of policies promoting its financial services industry in recent years. For example, in 2014, the Guangzhou Municipal Government circulated Working Guidelines for Next Steps of Guangzhou Financial Industry (《廣州金融業發展下一步工作思路》), which set the guidance of "one entity, two engines, three platforms, four focus points and five financial services" and supported the overall growth of the Group. In 2016, the Guangzhou Municipal Government circulated the Thirteenth Five Year Plan for Guangzhou Financial Industry (《廣州金融業十三五規劃》), which elaborated the goals and growth measures for the financial industry in Guangzhou. In 2017, the Guangzhou Municipal Government published the

Whitebook of Guangzhou Financial Industry (《廣州金融白皮書》), which summarised the past development and future outlook of the Guangzhou financial industry. In addition, The Guangzhou SASAC issued the “Several Opinions on the Implementation of the Outline of the Development Plan for Guangdong – Hong Kong – Macao Greater Bay Area” by State-owned Assets and State-owned Enterprises to support the development of Greater Bay Area. The Group strengthens the two financial holding platforms of Guangzhou Financial Holdings and Yuexiu Financial Holdings and promotes Bank of Guangzhou and Rural Commercial Bank to accelerate the establishment of institutional networks and subsidiaries in the Greater Bay Area to improve the level of interconnection of various financial factors.

In light of the Group’s state-owned background and the strategic role the Group plays in facilitating the Guangzhou Municipal Government’s promotion of the transformation and upgrading of local industries and urban development, the Group has received, and expects to continue to receive, financial support and favourable policy from the Guangzhou Municipal Government for the development of its businesses and the management of its business operations. The following examples illustrate the strong government support:

- The Guangzhou Municipal Government injected on a gratis basis the equity interest of Guangzhou Zhongda Holding Co., Ltd. (廣州中大控股有限公司) and Guangzhou Biological Engineering Centre (廣州生物工程中心) into the Group.
- The Guangzhou Municipal Government transferred 3 billion equity shares in Bank of Guangzhou Co., Ltd. (“**Bank of Guangzhou**”) to the Group;
- The Guangzhou Municipal Government injected 14.85% in equity interest of Saima Entertainment Corporation into the Group, and the Saima Entertainment Corporation owns Guangzhou Racecourse with 384,100 square metres of land;
- The Guangzhou Municipal Government injected 100% in equity interest of Guangzhou Dongfang Agriculture Industry Commerce United Company into the Group;
- The Guangzhou Municipal Government injected 100% of ownership rights in 11 properties from 6 other state-owned enterprises in Hong Kong;
- The Guangzhou Municipal Government injected 61.53% in equity interest of Guangzhou Zhujiang Asset Management Co., Ltd., 40% equity ownership in Wanlian Securities Co., Ltd. (“**Wanlian Securities**”), 100% of the land use rights Huamei Milk Co., Ltd. in 941.53 mu (627,686.7 square metres) of land and 100% in equity interest in five other state-owned entities, such as Fenghuang Agriculture Industry and Commerce United Company, including land use rights in 1,650 mu (1,100,000 square metres) of land into the Group; and
- The Guangzhou Municipal Government injected 100% in equity interest in Guangzhou Equity Exchange and 100% of equity interest in Guangyong State-owned Assets Management Co., Ltd. into the Group.

In addition, since 2014, the Guangzhou Municipal Government has injected capital into the Group with an aggregate amount of around RMB8.2 billion. The Guangzhou Municipal Government has injected cash capital of RMB3.827 billion since the Group’s establishment, capital of RMB1.1 billion for district level investment funds setup, registered capital of RMB500 million for Guangzhou Financing Re-guarantee, RMB1.7 billion for finance development special funds, capital of RMB1.74 billion for Guangzhou State-owned Enterprises Innovation Investment Fund. Leveraging the strong financial support and favourable policy from the Guangzhou Municipal Government, the Group believes that it is able to continue to enhance its leading position in the financial services industry and invest in strategic investment projects and further expand its business operations in the relevant industries in Guangzhou.

As a stated-owned financial holding platform in Guangzhou, the Group carries strategic importance.

The Group is of high strategic importance to the Guangzhou Municipal Government and it is a comprehensive financial service platform to carry out government policies.

With the support of the Government through “The decision of the Guangzhou Municipal Government of the Guangzhou Municipal Committee of the Communist Party of China on the comprehensive construction of the Guangzhou Regional Financial Center” (《中共廣州市委廣州市人民政府關於全面建設廣州區域金融中心的決定》) and “Measures to Support the Reform and Development of Guangzhou-owned Banks” (《關於支持廣州市屬銀行改革發展的若干措施》) policies to deepen financial reformation, increase system upgrade, and further enhance Guangzhou financial center’s industry concentration, foreshadow, impact and control, the government fully supports the Group to optimize its complete financial business segments and synergies to formulate a modern financial holdings group.

The Group has been involved in numerous reorganisation activities and disposal of bad assets for the Guangzhou Municipal Government. For example, the Group injected RMB2.3 billion in 2007 and RMB3.0 billion in 2008 into Guangzhou City Commercial Bank to facilitate its corporate reorganisation and continued growth. In 2007, the Group injected RMB400.0 million into Guangzhou Rural Credit Union to facilitate its corporate reorganisation. In 2008, the Group acquired ownership rights of Guangzhou Technology Trust Co., Ltd. from Guangzhou International Group Co., Ltd. and reorganised the entity into Daye Trust Co., Ltd. (“**Daye Trust**”) after three years. In 2012 and 2013, the Group acquired creditors’ rights to Horse-racing Entertainment Co., Ltd. at a consideration of more than RMB350.0 million and helped maintain state ownership of 576.3 mu (384,200 square metres) of lands’ use rights. In 2017, the Group raised RMB17.0 billion and helped the Guangzhou Municipal Government dispose certain bad assets.

The Group is also devoted to providing inclusive financial services to medium, small and micro enterprises in Guangzhou to facilitate their growth. In cooperation with the Guangzhou Municipal Government, the Group has established Guangzhou Financing Re-guarantee Co., Ltd., which serves as a platform to facilitate financings for medium, small and micro enterprises. As of 31 December 2020, the Guangzhou Financing Re-guarantee Co., Ltd. has guarantee and reguarantee scale of approximately RMB1.4 billion. In addition, the Group has established a number of financial trading platforms including equity exchange, financial asset exchange, clearing centre, shipping exchange and warehouse receipt exchange that further expands the financing options for medium, small and micro enterprises.

The Group takes up important missions of the Guangzhou Municipal Government. It represented the city of Guangzhou in initiating the establishment of the Guangzhou Futures Exchange and became an important shareholder, supported Bank of Guangzhou to introduce strategic investors such as China Southern Power Grid and China Southern Airlines to strengthen and optimize the local commercial bank, as well as initiated the establishment of 11 district-level industrial funds to achieve full coverage of Guangzhou district-level funds. In particular, the Group represented Guangzhou in investing RMB270 million to initiate the establishment of the Guangzhou Futures Exchange, which is important for implementing the decisions of the State Council in improving the multi-level capital market system, and serving the Guangdong-Hong Kong-Macao Greater Bay Area and the country’s “One Belt One Road” construction.

The Group serves all levels of government in Guangzhou to promote financial industry growth. The Group plans to set up Guangzhou Urban Renovation and Industry Upgrade Fund and cooperate with other insurance, banking and financial institutions to promote urban renovation and industry upgrades in Guangzhou. In addition, the Group adjusted its business model and changed one of its subsidiary’s name from Guangzhou Finance Holdings Huadu Financial Investment Co., Ltd. to Guangdong Green Financial Investment Holding Group Co., Ltd. to participate in Huadu District’s efforts to establish a national-level green finance renovation trial district. Moreover, the Group established Guangzhou Technology Finance Roadshow Centre and the New OTC Market Roadshow Centre as part of the Guangzhou Municipal Government’s efforts to become an international technology innovation hub. In addition, Bank of Guangzhou, one of the Group’s subsidiaries, serves the Guangzhou Municipal Government and carries out various government policies directly. Bank of Guangzhou is the deposit bank for various government funds including Guangzhou Social Insurance Fund, Guangzhou Housing Provident Fund and Guangzhou Housing Repair Fund. Bank of Guangzhou also manages social insurance cards, housing provident fund cards and Guangzhou public servant payroll businesses and matters on behalf of the Guangzhou Municipal Government. As of June 30, 2020, the Group reviewed and launched 183 Research projects.

The Group also manages various government funds to carry out government policies and facilitate urban renovation and industry growth in Guangzhou. The Group is committed to the monetisation of technological innovations in Guangzhou and has established Guangzhou Technological Achievement Industrialization Fund (廣州市科技成果產業化引導基金), a fund of funds jointly formed by the Group and private capitals. The fund has an aggregate size of RMB22.85 billion and is expected to raise RMB17.94 to RMB20 billion from private sectors. In order to expedite the implementation of innovation-driven growth models for certain state-owned enterprises, the Guangzhou Municipal Government has established the Guangzhou State-owned Enterprises Innovation Investment Fund (the “**SOE Innovation Fund**”) with a RMB7.58 billion fund size, which is expected to leverage RMB6.16 billion from private sector, and the Group has been designated as the fund manager. Similar to how the Group manages other government funds, it plans to manage the SOE Innovation Fund by raising capital from the private sector, investing in industries and enterprises directly related to the government initiatives, and hiring professional staff to manage the investments in a market- oriented fashion. The Group has established Guangzhou Finance Holdings Credit Service Co., Ltd., which connects with Guangzhou Municipal Affairs Data Bureau’s public credit information data and undertook the construction and operation of the National Credit Service Platform (Guangzhou) to build a convenient and efficient credit financing service platform for SOEs.

Apply for the new financial holding company license to strengthen overall competitive edges.

In September 2020, the State Council released the “Decision of the State Council on Implementing Access Administration of Financial Holding Companies” and PBOC released the “Interim Measures for the Supervision and Administration of Financial Holding Companies”. The new rules provide a clear definition on “financial holding company” and stipulated that the financial holding companies formed by non-financial enterprises shall be admitted in accordance with the law and shall be supervised. The coverage of financial institutions includes commercial banks/financial leasing companies, financial assets management companies, insurance companies, trusts, securities firms/public funds/futures companies and other institutions as designated by the State Council. The Group is the most qualified state-owned financial holding company in applying for the license in Guangzhou and Guangzhou Finance Bureau has provided consent to the Group in applying for the financial holding company license. As of this Offering Circular, the application process is undergoing and the Group is receiving advises from PBOC Guangzhou Branch in the application.

Strong growth and performance of the Group’s financial services business.

The Group provides comprehensive financial services to the government and the public in Guangzhou. The Group is the state-owned financial company with most comprehensive finance licenses in south China. It ranked 299th and 129th among enterprises in Chinese service industry and on Guangdong Top 500 list, respectively in 2020. During 13th Five-Year Plan (2016 to 2020), the Group has achieved 3x growth of net assets, 11x growth of total assets, 5.42x growth of operating revenue, 4.74x growth of net profit and acquired actual control of 2 listed company. The Group’s national financial licenses and local financial licenses business segments have experienced consistent and strong growth in recent years.

For the Group’s national financial licenses business segment, the Group has stable revenue from its banking business, despite the negative influence of low interest rates set by the government. The Group’s other financial services have experienced strong growth in recent years. Net fee and commission income the Group received has grown from RMB1,468.0 million for the year ended 31 December 2019 to RMB2,010.3 million for the year ended 31 December 2020. Wanlian Securities has also optimised its revenue structure and diversified its businesses.

For the Group’s local financial licenses business segment, the Group’s financial leasing has experienced rapid growth in recent years. The Group’s pawn financing business has also grown rapidly in recent years. The Group’s pawn loans services focus on liquid collateral with stable values that can be easily stored. As a result, if the borrower defaults, the Group is able to liquidate the collateral easily. All pledged collateral are kept in warehouses owned by the Group to avoid re-pledging or non-matching collateral problems. The Group also has insurance coverage for all pledged collateral to avoid any potential risks.

Well-balanced business segments with steady growth

The Group has consistently grown its business and expanded its geographical coverage in recent years. As of 31 December 2019 and 30 June 2020, Bank of Guangzhou had a total assets of RMB561.2 billion and RMB586.3 billion, respectively. As of 30 June 2020, Bank of Guangzhou had operating revenue of RMB7.5 billion and net profit of RMB2.1 billion. As of 31 December 2019 and 30 June 2020, Bank of Guangzhou had a total deposits size of RMB362.3 billion and RMB374.8 billion, respectively. For the same dates, Bank of Guangzhou had a total loan size of RMB288.2 billion and RMB306.8 billion, respectively. For the year ended 2019 and 2020, Ligen Leasing Co., Ltd. (“**Ligen Leasing**”) had total assets under financial leases of RMB12.9 billion and RMB12.9 billion. In addition, the Guangzhou Finance Futures Co. reported year to year revenue growth of 75.4% in 2020.

The Group is also devoted in strong collaboration among various sectors, such as cross-border collaboration, internal collaboration and platform collaboration. The Group regards Guangzhou Finance Holdings (HK) Co as an important external platform to realize the resources and investment linkages between domestic and overseas markets. The subsidiaries of the Group share customers base, networks and business opportunities to achieve win-win situation, and the Group also creates the internet technology platform as a source of funding and as a platform for project coordination.

Well-established management system and sound assets quality.

The Group has managed to maintain a high-quality asset portfolio with a prudent risk management system in place.

Bank of Guangzhou’s loan provisioning rate was 2.59% and 2.96% as of 31 December 2019 and 30 June 2020. As of 30 June 2020, 53% of Bank of Guangzhou’s loans were secured by mortgage, pledge or guarantee, credit loans accounted for 37% of total loans and the rest 10% was deposit of capital discounted. The capital adequacy ratio of Bank of Guangzhou remained stable in 2019 and for the six months ended 30 June 2020, which were 12.42% and 12.71%, respectively. As of 30 June 2020, the non-performing loan ratio of Bank of Guangzhou was 1.5%, which was below the average non-performing loan ratio of urban commercial banks and joint-stock commercial banks.

Bank of Guangzhou has implemented a comprehensive risk management system, including a supervision committee, which is responsible for supervising the board of directors, senior management and the overall risk management, and four lines of defence. The first line comprises business departments and operations units, which are required to identify, evaluate, monitor and report any potential risks. The second line comprises risk management department and other operational departments, which independently monitor, manage risks and design correspondent policies and procedures. The third line comprises the internal audit department, which monitors and evaluates established risk management policies and procedures and the enforcement of such policies and procedures. The fourth line comprises the disciplinary and supervision department, which monitors and disciplines all personnel’s improper and noncompliant conduct.

Wanlian Securities has also implemented a comprehensive risk management system to deal with various risks including market risk, credit risk, liquidity risk, operational risk and reputational risk. Wanlian Securities closely monitors approximately 800 risk indicators. The risk coverage ratio, liquidity coverage ratio and net stable funding ratio of Wanlian Securities were 297%, 226% and 180% as of 31 December 2020, respectively, which were all above the regulatory requirement (100%).

The Group has developed comprehensive investment management and investment risk management systems by implementing a set of policies and procedures.

The Group has established customised investment management guidelines for different types of investments including long-term equity investment, financial investment and private equity investment. The Group selects, manages, monitors and exits different investments according to such customised rules and principles to control risks. In particular, the Group has implemented the following guidelines and policies:

- *Long-term equity investment management:* The Group typically invests in companies with decent return potential and in line with the national and local industrial policies. The Group conducts financial, business and tax due diligence and enterprise valuations before making investment decisions. The Group continuously monitors such investments and submits all exit plans to the Guangzhou Municipal Finance Bureau for approval.
- *Financial investment management:* The Group strives to achieve an optimal balance between high risk financial investment, such as secondary market equity investment, and low risk financial investment, such as debt securities and wealth management product investment. The Group does not hold more than 5% of the floating shares of any public company, and it implements provisioning for financial investments. The Group continuously monitors risk relating to its financial investments and report to senior management whenever there are any signs for excessive risks.
- *Private equity investment management:* The Group typically invests in companies with high growth potential, advanced technologies, high industry entry-barriers, experienced management teams, leading market position and focuses on intellectual property. The Group continuously monitors the operations and financial conditions of such companies.

The Group has also implemented a comprehensive investment risk management system. In addition to establishing well-rounded investment risk management policies, the Group also strives to implement particular investment risk management procedures, monitor all existing and potential investment risks, assess the enforcement of risk management policies and procedures, digitise the risk management system and build a prudent risk management culture.

Strong credit position and diversified sources of funding.

The Group has access to various sources of funding. As of 31 December 2020, the Group had a total of RMB7.1 billion of short-term loans and RMB11.9 billion of long-term loans. The Group maintains good relationships with a number of reputable banks, such as Industrial and Commercial Bank of China, Bank of China, China Construction Bank, Agriculture Bank of China, Bank of Communications, Industrial Bank Co., Ltd., Ping An Bank, China CITIC Bank, China Everbright Bank, China Merchants Bank, China Minsheng Bank, Shanghai Pudong Development Bank, and Guangzhou Rural Commercial Bank. As of 31 December 2020, the Group had aggregated banking facilities of approximately RMB109.9 billion, of which approximately RMB89.0 billion was unutilised. As such, the Group believes that it has a robust liquidity position with access to diversified funding sources.

The Group actively manages its cash flow and capital commitments to ensure that it has sufficient funds to meet its existing and future cash flow requirements. Also, the Group maintains a relatively healthy debt composition. The Group is entitled to the simplified approval procedures in bond offerings by the Shanghai and Shenzhen Stock Exchanges. It issued the first Greater Bay Area Special Corporate Bonds by a Guangzhou SOE in 2019 and the first short-term private corporate bonds by a Guangdong SOE in 2020. In addition, it issued USD250million offshore USD bonds in May 2018. The Group's ability to access diversified sources of funding and its strong financing capability have enabled it to fulfil the capital need of its businesses and capitalise on various business opportunities.

Experienced management team with extensive industry knowledge and management expertise.

The Group has an experienced management team with extensive knowledge in the industries in which the Group operates. The Group believes that the team's industry knowledge and technical expertise enable the Group to make prudent investment decisions so as to strengthen its operations in the relevant sectors. Most of the Group's senior management members also currently serve or served key positions in the Guarantor's subsidiaries and are involved in the day-to-day management of the Group's businesses. Please see "*Management*" for further information on the Group's senior management team.

The Group's experienced management team is also supported by a dedicated team of staff with extensive technical and industry knowledge. As of 31 December 2020, the Group had a total of over 2,600 employees. The Group believes in the benefits of improving the skills and knowledge of its management team and employees, and regularly conducts both in-house and external management and professional training programmes.

BUSINESS STRATEGIES

The Group's objective is to become a full range of financial service provider with strong ability to serve the Pearl River Delta region and to become a leading company in the national financial holding platform. The Group intends to implement the following strategies to achieve this objective:

Optimize organization structure and business and utilize its role as a licensed financial holding company

The Group will continue to strengthen its national financial licenses, local financial licenses, Fintech, biomedicine and properties and assets business segment by utilising its industry and business experiences accumulated over the years, and by leveraging its strategic role in the regional financial services industry. The Group believes that it is well-positioned to enhance and further expand its business operations in the financial services industry in South China.

The Group will support national licensed financial institutions, retain local financial licenses and merge overlapping financial activities. In addition, the Group will develop financial technology, support the development of biomedicine with Da An Gene and revitalize industrial assets to achieve value preservation and appreciation. The Group intends to strengthen its existing core business and further enrich the main financial business chain. To this end, the Group intends to promote Bank of Guangzhou to become a national first-class medium-sized listed bank, to develop Wanlian Securities into a Class A securities company, to cultivate Guangzhou Finance Futures Co., Ltd. into a highly competitive professional futures company, promote GFH Capital to become a national leader in financial services and to cultivate Ligen Leasing and Ligen Refinancing into industrial leading companies.

Leverage financial integrated business functions

The Group will participate in construction of major industrial zones and support development of strategic emerging industries, advanced manufacturing and modern service industries. It will develop green finance and promote development of green industries. In addition, the Group intends to provide small to medium enterprises with innovative financing channels. With SOE innovation funds and technology guidance funds, the Group intends to attract private equity financial institutions in the Greater Bay Area and overseas capital.

Continue to promote financial innovation.

The Group intends to further promote financial innovation. Leveraging its existing resources and market position in Guangzhou, the Group will continue to improve its existing financial services, develop other innovative financial services and promote digital transformation. It intends to establish various types of financial platform and will continue to expand its business to other regions such as Beijing, Shanghai, Shenzhen and Hong Kong. In addition, leveraging on advanced technologies such as big data and cloud computing, the Group intends to develop credit information services and actively participate in the construction of the social credit reporting system.

Adhere to prudent financial management with stringent risk control.

The Group believes that a prudent financial management system can reduce operational and financial risks and help achieve long-term sustainable growth. The Group will continue to implement its dividend policies to ensure stable distribution from its subsidiaries. In addition, the Group will continue to implement and enhance its prudent financial management system with well-defined policies and procedures, prudent investment policy that targets to achieve balance between assets and liabilities, between investment return and risk taking, and between principal business and other ancillary business and to strengthen cooperation with banks, to seek alternative sources of financing and to maintain a balanced indebtedness structure consisting of short-term, medium-term and long-term credit facilities.

Continue to build a professional management team and further improve corporate governance.

The Group believes that its experienced management team and sound corporate governance structure have been key factors in contributing to its growth and development. The Group will continue to build a professional management team with well-qualified and experienced personnel, carry out regular training so as to enable the Group to continue to improve the efficiency of its operations and achieve its strategic goals through the expertise, and continuity, of the Group's management team. In addition, the Group has adopted a systematic management approach to manage its business in a disciplined manner and will continue to improve and streamline its management structure and internal control systems to control operational and investment risks and enhance the efficiency of its business operations.

HISTORY AND DEVELOPMENT

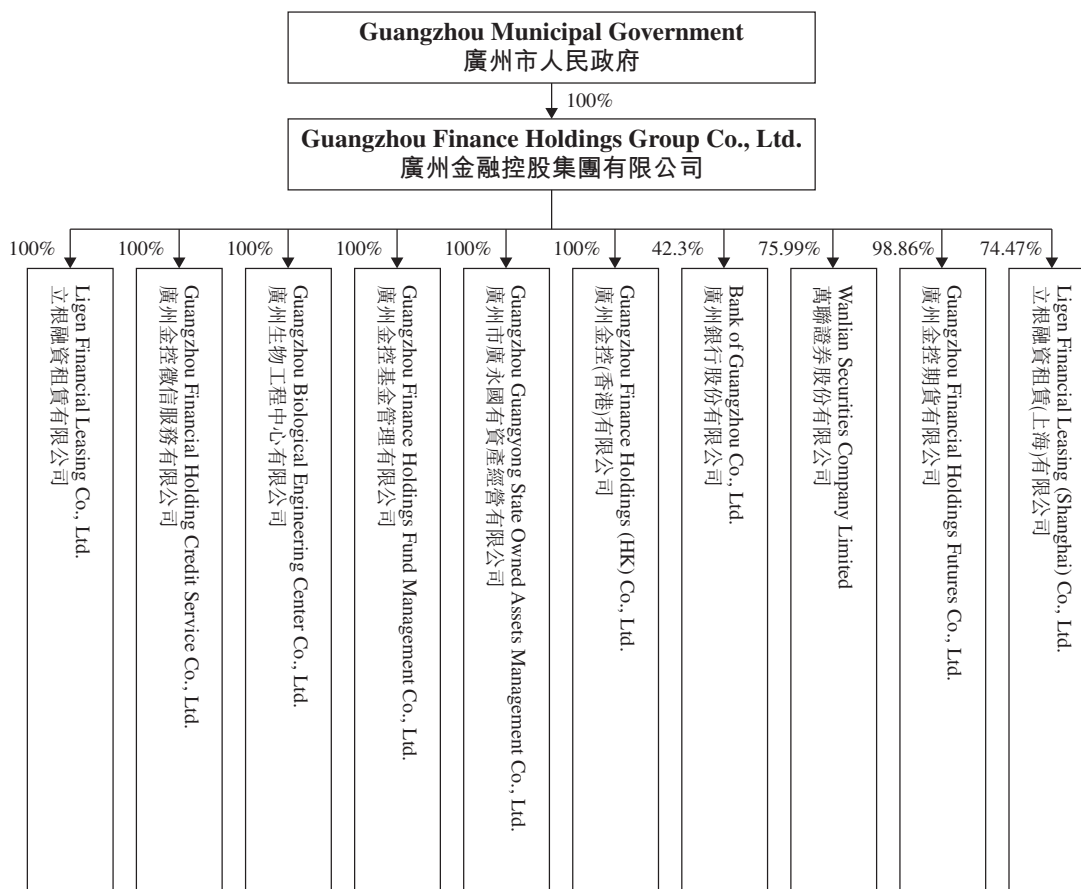
The Guarantor is a state-owned company directly and wholly-owned by the Guangzhou Municipal Government. The Guarantor was established in 2006 with a registered capital of RMB2.31 billion.

The table below sets forth selected key milestones in the Group's development history:

Time	Milestone
2006	The Guarantor was established in December 2006.
2007	The Guarantor became the controlling shareholder of Wanlian Securities Co., Ltd.
2008	The Guarantor invested in and restructured Guangzhou Commercial Bank
2010	Consolidated and acquired Guangzhou Dongfang Agriculture Industry Commerce United Company.
2011	Established Daye Trust Co., Ltd.
2011	Established Guangzhou Longzhifeng Investment Management Co., Ltd., which later changed its name to Guangzhou Finance Holdings Funds Management
2012	Established Guangzhou Equity Exchange.
2012	Established Guangzhou Finance Holdings Micro Loan Co., Ltd.
2012	Established Zhujiang Life Insurance Co., Ltd.
2013	Established Ligen Financial Leasing Co., Ltd.
2013	The Guarantor changed its name to Guangzhou Finance Holdings Group Co., Ltd.
2013	Established Guangzhou Ligen Micro Refinancing Co., Ltd.
2015	Established Guangzhou Finance Holdings Huadu Financial Investment Co., Ltd., which later changed its name to Guangdong Green Financial Investment Holding Group Co., Ltd.
2016	Helped Guangzhou Municipal Government set up 6 district level investment funds.
2016	Restructured and established Guangzhou Guangyong Investment Management Co., Ltd.
2016	Consolidated Bank of Guangzhou into the Group's balance sheets.
2016	Established Guangzhou Financing Security Co., Ltd.
2017	Restructured and established Guangzhou Finance Holdings (Hk) Co., Ltd.
2018	Guangzhou Finance Fund (廣金基金) was entrusted by the government to manage two state-backed funds, Guangzhou Technological Achievement Industrialization Fund and SOE Innovation Fund (as defined below).
2019	Completed reform and registration of Guangzhou Biotechnology Center
2019	Established Guangzhou Finance Holdings Credit Service Co., Ltd.
2020	Acquired equity interest in Guangzhou Futures Exchange as representatives of Guangzhou Municipality.
2020	Guangzhou Zhongda Holdings Co., Ltd. and Guangzhou Biotechnology Centre were injected into the Group.
2021	Became an actual controller of Da An Gene Co.,Ltd. of Sun Yat-Sen University, a public company listed in Shanghai Stock Exchange.

CORPORATE STRUCTURE

The following diagram sets forth a simplified corporate structure of the Group, which shows the Guarantor and its sole shareholder and major subsidiaries as of 31 December 2020:



BUSINESS SEGMENTS

Focusing its business operations in Guangdong Province, in particular Guangzhou, the Group is primarily engaged in the businesses of (i) national financial licenses; (ii) local financial licenses; (iii) Fintech; (iv) biomedicine and (v) properties and assets. The following sets forth certain details of the Group's five business segments for the years indicated:

NATIONAL FINANCIAL LICENSES BUSINESS SEGMENT

The Group's national financial licenses business segment can be divided into three sub-segments: (i) banking; (ii) securities; and (iii) insurance, trust and futures. For the Group's national financial licenses business segment, the Group provides comprehensive financial services to institutions and the public. The Group conducts its national financial licenses business primarily through its subsidiaries including Bank of Guangzhou, Wanlian Securities, Daye Trust, Guangzhou Finance Futures Co., Ltd., and Zhujiang Life Insurance Co., Ltd. ("**Zhujiang Life Insurance**").

Banking

The Group conducts its banking services primarily through its subsidiary, Bank of Guangzhou. Bank of Guangzhou's business position is to serve the government, small and medium enterprises as well as wholesalers. As of 31 December 2020, the Group directly and indirectly held 42.30% of the shares of Bank of Guangzhou. Bank of Guangzhou is a rapidly growing local commercial bank in Guangzhou. In 2020, Bank of Guangzhou was ranked 36th of the Top 100 Chinese Banks and 233rd of the Top 1000 World Banks. For the six months ended 30 June 2019 and 2020, Bank of Guangzhou had operating revenue of approximately RMB5.8 billion and RMB7.6 billion, respectively. As of the date of this Offering Circular, Bank of Guangzhou is under the process of listing application on Shenzhen Stock Exchange. In particular, Bank of Guangzhou provides the following banking services:

- *Personal banking*: personal banking includes personal deposit, personal loan and intermediary businesses.

- *Corporate banking*: corporate banking includes corporate deposit, corporate loan, small and micro enterprises business and intermediary business.
- *Internet banking*: internet banking includes mobile banking, online banking and WeChat banking.
- *Credit card business*: Bank of Guangzhou provides credit card business for its customers.
- *Wealth management business*: Bank of Guangzhou provides customized wealth management products for its customers.
- *Investment banking business*: investment bank business includes industry fund management, bridge financing and acquisition financing.
- *Financial market business*: financial market business includes capital debt business, inter-bank business, bills business and inter-bank credit line business.
- *International business*: international business includes providing credit line and foreign exchange services for imported vehicles.

The table below sets forth certain risk indicator information of Bank of Guangzhou as of the dates indicated:

Risk indicator (%)	As of 31 December,	As of 30 June,
	2019	2020
Capital adequacy ratio	12.42	12.71
Tier 1 capital adequacy ratio	10.14	10.30
Bad loan ratio	1.19	1.50
Provisioning coverage ratio	217.30	198.36

The table below sets forth the total deposits and loans outstanding for Bank of Guangzhou as of the dates indicated:

	As of 31 December	As of 30 June,
	2019	2020
	(RMB billion, except percentages)	
Total deposit	362.3	374.8
Total loans	288.2	306.8

Note: the financial information of Bank of Guangzhou as at 31 December 2020 is not yet available.

Locations

As of 30 June 2020, Bank of Guangzhou had 125 locations, including one headquarters, 13 branches, 109 sub-branches and two credit card center.

Securities

The Group conducts its securities business primarily through its subsidiary, Wanlian Securities. The Group's securities service business primarily involves:

- Securities brokerage;
- Securities investment consulting;
- Financial advisory in relation to securities;
- Securities sponsoring and underwriting;
- Internal securities business;
- Securitized assets management;
- Securities margin trading;
- Securities investment fund product sales;
- Financial products sales; and
- Finder services for futures brokers.

Wanlian Securities

Wanlian Securities is one of the leading securities firms companies in China forming a national network focusing on South China. Wanlian Securities is the only wholly state-owned securities firm in Guangzhou. In 2019, Wanlian Securities was ranked 48th in terms of total assets among Chinese securities firms and was ranked 8th in terms of inter-bank market transaction volume in 2019 (brokers). As of the date of this Offering Circular, Bank of Guangzhou is under the process of listing application on Shanghai Stock Exchange.

As of 31 December 2019 and 30 June 2020, Wanlian Securities had a total assets of RMB35.4 billion and RMB40.5 billion, respectively. As of 30 June 2019 and 2020, it had operating revenue of RMB0.78 billion and RMB0.82 billion.

Insurance, Trust and Futures

The Group conducts its trust business primarily through Zhujiang Life Insurance, Daye Trust and Guangzhou Finance Futures Co., Ltd.

Zhujiang Life Insurance

Zhujiang Life Insurance commenced operations on 28 December 2012 and it is the only life insurance company based in Guangzhou. Zhujiang Life Insurance provides comprehensive life insurance, health insurance, accident injury insurance and other insurance to individual and corporate customers. As of the date of this Offering Circular, the Group owns 8.51% of equity interest of Zhujiang Life Insurance.

Daye Trust

Daye Trust is a registered non-banking financial institution resulting from the reorganisation of Guangzhou Technology Trust Investment Co., Ltd. Daye Trust has RMB1.0 billion in registered capital and it has business in Guangzhou, Beijing, Shanghai and Wuhan. As of the date of this Offering Circular, the Group owns 38.33% of the equity interest of Daye Trust.

Guangzhou Finance Futures Co., Ltd.

Guangzhou Finance Futures Co., Ltd. was established in June 2003. It is approved by the China Securities Regulatory Commission and registered with the Guangzhou Administration for Industry and Commerce. As of the date of this offering circular, the Group owns 98.86% of the ultimate beneficiary shares of Guangzhou Finance Futures Co., Ltd..

In addition, the Group conducts its fund management business primarily through Guangzhou Financing Holdings Fund Management Co., Ltd. The Group launches and manages various funds including angel funds, venture capital funds, private equity funds, share placement and acquisition funds, and government funds. The Group also manages funds with internal capital and seeks to invest in or acquire banking or securities brokerage institutions.

LOCAL FINANCIAL LICENSES BUSINESS SEGMENT

The Group's local financial licenses business segment can be broadly divided into five sub-segments:

- *Asset management*: asset management includes self-owned asset management, directed asset management, collective asset management and designated asset management services. The Group conducts its asset management business through its subsidiaries, Guangzhou Finance Holding Capital Co., Ltd. ("**GFH Capital**"), Guangzhou Guangyong State-owned Assets Management Co., Ltd. and Guangdong Green Financial Investment Holding Group Co., Ltd;
- *Financial leasing*: financial leasing includes financial leasing services, purchasing lease properties from offshore sellers, disposal and repair of terminated properties, leasing advisory and guarantee, and other services. The Group conducts its financial leasing business through its subsidiary, Ligen Leasing;
- *Pawn financing*: the Group provides short-term pawn financing for medium, small and micro enterprises, individual business owners and consumers. The Group conducts its pawn financing business through its subsidiary, Guangzhou Gongheng Pawnshop Co., Ltd. ("**Gongheng Pawn**");
- *Micro refinancing*: the Group provides asset transfer, information exchange and refinancing services to micro financing companies. The Group conducts its micro refinancing business through its subsidiary, Guangzhou Ligen Refinancing Co., Ltd. ("**Ligen Refinancing**"); and
- *Micro financing*: the Group provides micro financing services to medium, small and micro enterprises and individuals. The Group typically requires securities and credit assessment before issuing loans. The Group conducts its micro financing business through Guangzhou Finance Holdings Micro Loan Co., Ltd. and Kaide Micro Loan Co., Ltd.

GFH Capital

The Group conducts asset management business primarily through GFH Capital, and the Group holds equity interests in Ligen Leasing, Guangzhou Gongheng Pawnshop Co., Ltd., Ligen Refinancing and Guangzhou Finance Holdings Micro Loan Co., Ltd. and Kaide Micro Loan Co., Ltd. through GFH Capital.

Ligen Leasing

The Group conducts its financial leasing business through Ligen Leasing. Ligen Leasing primarily provides financial leasing services to large state-owned entities, public companies and industry leaders covering projects in line with government policies.

Ligen Refinancing

The Group conducts its micro refinancing business through Ligen Refinancing. Ligen Refinancing is the first micro refinancing company in China and it covers substantially all of the micro financing companies in Guangzhou. Ligen Refinancing typically requires external guarantees or collateral such as real estate and equity interest to provide refinancing.

Gongheng Pawn

The Group conducts its pawn financing business through Gongheng Pawn. The top three type of collateral for Gongheng Pawn are real estate, asset rights and non-fixed assets.

FINTECH BUSINESS SEGMENT

The Group conducts its Fintech business primarily through Guangzhou Finance Holding Credit Service Co., Ltd. Leveraging on advanced technologies such as big data and cloud computing, the Group develops credit information services and participates in the construction of a social credit system and deepen technology to serve the real economy. In addition, the Group undertook the construction and operation of the National Credit Service Platform (Guangzhou).

BIOMEDICINE BUSINESS SEGMENT

The Group conducts its biomedicine business primarily through Da An Gene Co. Ltd. The Company cultivates leading companies in the biomedical industry, establishes a scientific research service platform, builds a science and technology industrial park, and cooperates to establish a biomedical industry investment Fund.

PROPERTIES AND ASSETS BUSINESS SEGMENT

The Group is a key actual controller of Guangzhou Racecourse in Guangzhou Tianhe CBD. The Group conducts its properties and assets business primarily through its subsidiaries including State-owned Fenghuang Agriculture, Industry Commerce United Co. Ltd. and Guangzhou Guangyong Lidu Hotel Co., Ltd.

FUNDING SOURCES

The Group's primary sources of funding include borrowings from central bank, bank borrowings, interbank borrowings, domestic financial bonds, overseas U.S. dollar bonds, insurance fund and strategic equity financing. See "*Competitive Strengths – Diversified sources of funding and strong credit position*" for details.

The Group's directors believe that it has adequate sources of capital and established relationships with financial institutions that provide credit facilities to the Group. The Group is able to effectively diversify funding risks due to low concentration of the available funding channels.

GOVERNMENT REGULATIONS

The operations of the Group are subject to various laws and regulations relating to the industries in which it operates. The Group believes that it is in compliance in all material respects with applicable government regulations currently in effect. The Guarantor is not aware of significant problems experienced by any member of the Group with respect to compliance with government regulations in relation to its operations which could materially adversely affect its properties or operations, nor is it aware of any pending government legislation that might have a material adverse effect on its properties or operations.

ENVIRONMENT MATTERS

The Group's operations are subject to various environmental laws. Compliance with such laws has not had, and, to the Guarantor's knowledge, after due and careful inquiry, is not expected to have, a material adverse effect upon the Group's capital expenditures, earnings or competitive position.

COVID-19 PANDEMIC

In response to the COVID-19 outbreak, the Group activated Level 1 public health emergency response and took more steps for epidemic prevention and control to facilitate the orderly flow of resumption of basic financial services. The Group provides services as below:

- *Support frontline of epidemic:* In response to the COVID-19 outbreak, the Group took the lead to provide support to the medical teams in Wuhan and Guangzhou, demonstrating a state-owned enterprise's commitment and responsibilities through direct actions. As of the date of this Offering Circular, the Group has made donations of RMB5.56 million and 53,156 facial masks.
- *Utilize its advantages of biomedical industry:* Since the outbreak of the COVID-19, the group's joint-stock companies Da An Gene Co. Ltd and FulenGen Co. Ltd have made effort to ensure supply of biomedical products. Da An Gene COVID-19 testing kit was among the first batch of domestic enterprises and the first enterprise in Guangdong to obtain the approval of the National Medical Products Administration for production. In addition, the Group's subsidiary Guangzhou Biotechnology Center was in charge of collecting anti-virus and epidemic prevention related projects and companies information for internal reference.

INTELLECTUAL PROPERTY RIGHTS

The Group seeks to protect its intellectual property rights from any infringements. The Group relies on a variety of copyrights, trade secrets, trademarks and proprietary information to maintain and enhance its competitive position.

INSURANCE

The Group has insurance coverage for fire, flood, other material damage to property and public liability. The Group believes that it has adequate insurance coverage provided by reputable independent insurance companies and with commercially reasonable deductibles and limits on coverage, which are normal for the type and location of the properties to which they relate to.

Notwithstanding such insurance coverage, damage to the vehicles, buildings, facilities, equipment or other properties as a result of occurrences such as fire, flood, water damage, explosion, power loss, typhoons and other natural disasters or terrorism, or any decline in the Group's business as a result of any threat of war, outbreak of disease or epidemic, may potentially have a material adverse effect on the Group's financial condition and results of operations. Please see "*Risk Factors – The Group may not have adequate insurance to cover all potential liabilities or losses*" in this Offering Circular for a discussion of the risks associated with the Group's insurance coverage.

EMPLOYEES

As of 31 December 2020, the Group had a total of over 2,600 employees.

The Group's ability to attract, retain and motivate qualified personnel is critical to its success. The Group believes that it offers its employees competitive compensation and it is able to attract and retain qualified personnel. Remuneration to employees is based on their performance, working experience, duties and the prevailing market rates.

The Group provides trainings to new employees and existing employees in order to develop their technical and industry knowledge, awareness of work place safety standards and knowledge of the Group's corporate standards and culture.

All of the Group's management and key executives, and substantially all of the Group's other employees, have entered into employment agreements with the Group, which contain confidentiality provisions.

The Group's directors believe that the Group maintains a good working relationship with its employees. As of the date of this Offering Circular, the Group has not experienced any labour disputes that could cause material adverse effect to the Group's operation and performance.

HEALTH AND SAFETY

The Group has adopted various policies and taken measures to prevent health and safety risks and hazards. As of the date of this Offering Circular, the Group has complied in all material respects with the PRC laws and regulations on workplace safety that are applicable to its operations and projects. The Group has not been subject to any fines or administrative action by any PRC governmental authorities due to non-compliance with any relevant regulations.

LEGAL AND REGULATORY PROCEEDINGS

The Group is involved in, from time to time, legal proceedings arising in the ordinary course of its operations. To the Group's best knowledge, there are currently no litigation or arbitration proceedings against the Group or any of its senior management team members as of the date of this Offering Circular that could have a material adverse effect on its business, financial condition and results of operations.

DIRECTORS OF THE ISSUER

Mr. Wei Kehua and Ms. Zhu Wanyu are the directors of the Issuer as at the date of this Offering Circular.

Name	Age	Position
Wei Kehua (危可華)	55	Director and General Manager
Zhu Wanyu (朱琬瑜)	44	Director

Mr. Wei Kehua (危可華)

Born in April 1963, Mr. Wei is currently serving as the Issuer's Director and General Manager. Mr. Wei is concurrently serving as a Director and the General Manager of Guangyong Financial Consulting Co., Ltd., Director of Ligen Leasing and Director of Ligen Leasing (Shanghai) Co., Ltd. Mr. Wei previously served as the Director of Guangzhou Guangyong Lidu Hotel Co., Ltd., Director of Guangzhou Bank, Vice President of Guangzhou Guangyong State-owned Assets Management Co., Ltd., Managing Director of Guangzhou Guangyong Trading Co., Ltd. and the Deputy Manager and the Manager of the investment department of Hong Kong Guangyong Financial Consulting Co., Ltd. Prior to joining us, Mr. Wei has served as the director and deputy director of the Finance Bureau of the Guangzhou Municipal Bureau of Finance. Mr. Wei holds a graduate degree in economics.

Ms. Zhu Wanyu (朱琬瑜)

Born in July 1973, Ms. Zhu is currently serving as the Issuer's Director and the Group's Chief Financial Officer. Ms. Zhu previously served as the director of the Finance Department at Wan Lian Securities Co., Ltd. Prior to joining us, Ms. Zhu had also served as the Finance Manager and Project Audit Manager of General Department of Guangzhou Science and Technology Venture Capital Co., Ltd. and the Deputy Manager of Accounting and Finance Department and the Securities Department at the United Securities. Ms. Zhu is a senior accountant and holds a graduate degree.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE GUARANTOR

DIRECTORS

The table below shows certain information in respect of the members of our Board as of the date of this offering memorandum:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Nie Linkun (聶林坤)	56	Chairman and Party Secretary
Liang Yu (梁宇)	52	Vice Chairman, General Manager
Ma Zhibin (馬智彬)	55	Employee Director and Deputy Secretary of the Party Committee
Li Mingzhi (李明智)	56	External Director
Peng Biyu (彭璧玉)	55	External Director
Xing Yiqiang (刑益強)	52	External Director

Mr. Nie Linkun (聶林坤)

Born in 1965, Mr. Nie is currently the Chairman of the Board and Party Secretary of the Group. Mr. Nie previously served as the Director of Policy and Regulations Department, Director of Policy and Regulations and Planning Department of Finance Office of Guangdong Provincial Government; Deputy Director of Finance Office of Guangzhou Municipal Government, Deputy Director of Guangzhou Municipal Finance Bureau, member of Party Group and Deputy Director of Guangzhou Municipal Bureau of Local Financial Supervision. Mr. Li holds a Master's degree in law.

Mr. Liang Yu (梁宇)

Born in December 1969, Mr. Liang is currently the Vice Chairman and General Manager of the Group, and is concurrently serving as Vice Chairman of the Board of Directors of Guangzhou Association of Non-Communist Intellectuals. Mr. Liang previously served as the staff member and Deputy Section Chief of the Credit Department, the Deputy General Manager of the Credit Review Department and the Deputy General Manager of the Banking Department of the Commercial Bank of Guangzhou, the Deputy General Manager of Guangzhou Langqi Industrial Co., Ltd., the Deputy Director of the Board of Directors Office of Guangzhou Garden Hotel, the General Manager of Asset Management Department of Guangzhou Lingnan International Enterprise Group, CEO of Lingnan Jiayuan Chain Hotel, Sales Director of Guangdong Marketing Center of Ping An Trust Investment Co., Ltd. and Deputy Director of Guangzhou Municipal State-owned Assets Supervision and Administration Commission. Mr. Liang is a senior economist and holds a Master's degree.

Mr. Ma Zhibin (馬智彬)

Born in August 1966, Mr. Ma is currently an Employee Director, the Deputy Secretary of the Party Committee and the Chairman of the trade union of the Group. Mr. Ma has previously served as the Secretary to the Chief of the Guangzhou Electric Appliance Factory of the Wanbao Group, Deputy Office Chief, Head of the Credit department, Capital department, Securities Sales Department, and the Manager of the Wanbao Electrical Appliance Group, Assistant to Manager and Manager of Securities Department of the Wanbao Finance Group, Assistant to General Manager of Wanbao Investment Development Company, Manager of Investment Banking Department, Manager of Futures Department of Wanbao Group, General Manager of United Securities Business Department, General Manager of Guangzhou Regional Center, Strategic Development Department of Guangzhou International Group Co., Ltd. Mr. Ma is a senior economist and holds a Master's degree.

Mr. Li Mingzhi (李明智)

Born in October 1965, Mr. Li is currently an External Director of the Group. Mr. Li had served as the Chairman of Guangzhou Haihui Investment Management Co., Ltd, General Manager of Guangzhou Technology Venture Capital Co., Ltd., Investment Manager of Guangdong Science and Technology Venture Investment Company and an engineer at Huawei. Li is a senior engineer and holds a Master's degree.

Mr. Peng Biyu (彭璧玉)

Born in January 1966, Mr. Peng is currently an External Director of the Group and is concurrently serving as Dean, Professor and Doctoral Tutor of School of Economics and Management, South China Normal University. Mr. Peng previously served as the Deputy General Manager of Guangdong Fuji Printing Plate Products Co., Ltd., assistant to the General Manager of the Guangzhou Land Reclamation Group Guangzhou Co., Ltd., Manager of the Management Department, Associate Professor of the Department of Economics of South China Normal University, Director of the Modern Corporate Management Research Center at the South China Normal University and Director of the Department of Business Administration of the School of Management. Mr. Peng is a senior economist with a PhD.

Mr. Xing Yiqiang (刑益強)

Born in June 1969, Mr. Xing is currently an External Director of the Group and is currently serving as a senior partner of Guangdong Global Jingwei Law Firm and a Director Guangzhou Metro Group Co., Ltd. Prior to joining us, Mr. Xing served as a teacher and a Member of the Party Committee of the Institute of Technology, Deputy Section Chief of the Party Committee Propaganda Department and Director of the Young Teachers Work Committee of the School Union at Hainan University and a lecturer and Secretary of the Party Committee of the Guangzhou Academy of Social Sciences. Mr. Xing is a lawyer with a PhD.

SUPERVISORS

The following table sets forth certain information in respect of the members of our board of supervisors:

<u>Name</u>	<u>Age</u>	<u>Position</u>
An Jinsong (安勁松)	56	Chairman of the Supervisory Board
Su Rongmei (蘇榕梅)	52	Supervisor
Shi Qiuhua (史秋華)	45	Supervisor
Liang Weijian (梁偉健)	52	Employee Supervisor

Mr. An Jinsong (安勁松)

Born in January 1965, Mr. Zhang is currently the Chairman of the Supervisory Board Chairman of the supervisory board of Guangzhou Yuexiu Group Company Limited and Chairman of the supervisory board of Guangzhou State Capital Development Holdings Co. Mr. Zhang previously served as Deputy Section Chief of Economic Committee of Zhongxiang City, Hubei Province, Deputy Section Chief and Section Chief of Municipal Committee, Deputy Manager of Jingxiang Branch of Hubei Branch of China Insurance & Property Insurance Company, Director of Office of Jingzhou Branch of China Insurance & Property Insurance Company, Director of Enterprise Division and Director of Office (also Director of Service Center) of the Office of the Commissioner of the Audit Commission in Guangzhou, Director of Resource and Environmental Protection Division, Chairman of the Supervisory Board of Guangzhou Radio Group, Wanbao Group, Fengxing Group, City Investment Group and other state-owned enterprises. Mr. An holds a Mater's degree.

Ms. Su Rongmei (蘇榕梅)

Born in July 1969, Ms. Su is currently a Supervisor of the Group. Ms. Su previously served as a Director, Deputy Secretary of Party Committee, Secretary of the Disciplinary Committee, Chairman of the Labour Union and Chairman of the Board of Supervisors of Guangzhou Haotian Chemical (Group) Co., Ltd, Director of General Management Office of Guangzhou Chemical Industry Group Co., Ltd., Chairman of the Board, Party Committee Secretary and Secretary of the Disciplinary Committee of Guangzhou Jinzhujiang Chemical Co., Ltd., Director of Guangzhou Pesticide Plant, Manager of Guangzhou Chemical Construction Engineering Co., Ltd. and Member of the Party Committee, Deputy secretary and secretary of the Disciplinary Committee of Guangzhou Wanli Group Asset Management Co., Ltd. Ms. Su is a senior engineer and holds a degree in Master of Public Administration (MPA).

Ms. Shi Qiuhua (史秋華)

Born in September 1976, Ms. Shi is currently a Supervisor of the Group and is concurrently a Supervisor of Guangzhou Light Industry and Trade Group Co., Ltd. Ms. Shi previously served as Supervisor of Guangzhou Yuexiu Group Co., Ltd. and Guangzhou Fengxing Development Group Co., Ltd., Chief Financial Officer and Head of Finance Department of Guangzhou Baiyunshan Medical and Health Industry Investment Co., Ltd., Manager of Audit Department and Expatriate Finance Director of Guangzhou Baiyunshan Pharmaceutical Group Co., Ltd. Ms. Shi is a senior accountant and she holds a bachelor's degree.

Mr. Liang Weijian (梁偉健)

Born in October 1969, Mr. Liang is currently an Employee Supervisor and General Manager of the Human Resource Department of the Group. Mr. Liang also holds several positions Mr. Liang previously served as the Personnel Director of the Guangzhou Waterway Bureau of China Communications Construction Group, the Personnel Supervisor, the Personnel Deputy Manager of Guangyong State-owned Assets Management Co., Ltd. and the Chairman of Guangyong Real Estate Development Co., Ltd. Mr. Liang holds a graduate degree in Master of Business Administration (MBA).

SENIOR MANAGEMENT

The following table sets forth certain information in respect of the members of our senior management:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Liang Yu (梁宇)	48	General Manager
Zhang Xi (張曦)	46	Deputy General Manager
Lin Qingwei (林清偉)	52	Deputy General Manager
Yuan Xiaoyi (袁笑一)	41	Deputy General Manager
Wu Liyang (吳立揚)	40	Assistant to General Manager
Wang Da (王達)	41	Assistant to General Manager

Mr. Liang Yu (梁宇), see “ – *Directors*”.

Mr. Zhang Xi (張曦)

Born in January 1975, Mr. Zhang is currently a Deputy General Manager of the Group. Mr. Zhang previously served as the Deputy Division Chief of the Organization Department of the CPC Guangzhou Municipal Committee, the Deputy Director of the Retired Cadre Administration Office of the General Office of the People's Government of Guangzhou City, Deputy Secretary of the Party Committee of the People's Government of Guangzhou City and the assistant to the General Manager of the Guangzhou Finance Holding Group Limited. Mr. Zhang holds a PhD degree.

Mr. Lin Qingwei (林清偉)

Born in December 1969, Mr. Lin is currently a Deputy General Manager of the Group. Mr. Lin previously served as the Deputy General Manager of Guangdong Overseas Chinese Overseas Service Company, Deputy Director of Liwan District Civil Affairs Bureau, member of the Party Committee, Deputy Director of the Liwan District Environmental Protection Bureau, member of the Party Group, director of the State-owned Assets Supervision Bureau of the Liwan District People's Government and Deputy Secretary of the Party Committee and the Audit and Supervision Division Director of Guangzhou City SASAC. Mr. Lin is an economist with a graduate degree.

Mr. Yuan Xiaoyi (袁笑一)

Born in December 1980, Mr. Yuan is currently a Deputy General Manager of the Group. Mr. Yuan previously served as Deputy Chief Officer and Chief Officer of the Liaison Office and Secretariat of the General Office of Guangzhou Municipal Government, Deputy Director of the Capital Market Division, Director of the Insurance Division, Director of the Supervision of Financial Guarantee Institutions Division and Director of the Local Financial Development Division of the Guangzhou Municipal Finance Bureau, Assistant General Manager, Secretary of the Board of Directors, General Counsel and Deputy Secretary of the Interim General Party Branch of Guangzhou Railway Investment Group.

Mr. Wu Liyang (吳立揚)

Born in September 1981, Mr. Wu is currently an Assistant to General Manager and General Counsel of the Group. Mr. Wu also serves as Chairman of Guangdong Green Financial Investment Holding Group and Shenzhen Pulutong Supply Chain Co., Ltd. Mr. Wu previously served as the head of the finance department of Yuexiu Group and president of Huaxia Bank's Panyu branch. Mr. Wu is a senior accountant and holds a master's degree.

Mr. Wang Da (王達)

Born in September 1980, Mr. Wang is currently an Assistant to General Manager of the Group. Mr. Wang previously served as the Deputy Director of the Regional Development Division of the Municipal Development and Reform Commission, Deputy Director of the key construction projects office. Mr. Wang holds a master's degree.

PRC REGULATIONS

This section is a high-level overview of the PRC legal system and a summary of the principal PRC laws and regulations relevant to the issue of the Bonds. As this is a summary, it does not contain a detailed analysis of the PRC laws and regulations.

NDRC REGISTRATION IN RELATION TO FOREIGN DEBTS MANAGEMENT

On 14 September 2015, the NDRC issued the NDRC Circular, which became effective on the same day. In order to encourage the use of low-cost capital in the international capital markets in promoting investment and steady growth and to facilitate cross-border financing, the NDRC Circular abolishes the case-by-case quota review and approval system for the issuance of foreign debts by PRC enterprises or overseas enterprises and branches controlled by PRC enterprises. It sets forth the following measures to promote the administrative reform of the issuance of foreign debts by PRC enterprises or overseas enterprises and branches controlled by PRC enterprises:

- steadily promote the administrative reform of the filing and registration system for the issuance of foreign debts by enterprises;
- increase the size of foreign debts issued by enterprises, and support the transformation and upgrading of key sectors and industries;
- simplify the filing and registration of the issuance of foreign debts by enterprises; and
- strengthen the supervision during and after the process to prevent risks.

For the purposes of the NDRC Circular, “foreign debts” means RMB-denominated or foreign currency-denominated debt instruments with a maturity over one year which are issued offshore by PRC enterprises and their controlled offshore enterprises or branches and for which the principal and interest are repaid as agreed, including offshore bonds and long-term and medium-term international commercial loans. According to this definition, offshore bonds issued by both PRC enterprises and their controlled offshore enterprises or branches shall be regulated by the NDRC Circular.

Pursuant to the NDRC Circular, an enterprise shall: (i) apply to the NDRC for the filing and registration procedures prior to the issuance of the bonds; and (ii) report the information on the issuance of the bonds to NDRC within 10 PRC business days after the completion of each issuance. The materials to be submitted by an enterprise in relation to the Pre-issuance Registration shall include an application report and an issuance plan, setting out details such as the currency, size, interest rate, term, use of proceeds and the repatriation of funds. The NDRC shall decide whether to accept an application within five PRC business days of receipt and shall issue an Enterprise Foreign Debt Registration Certificate within seven PRC business days of accepting the application.

To issue foreign debts, an enterprise shall meet the following basic conditions:

- have a good credit record with no default in its issued bonds or other debts;
- have sound corporate governance and risk prevention and control mechanisms for foreign debts; and
- have a good credit standing and relatively strong capability to repay its debts.

Pursuant to the NDRC Circular, the NDRC shall control the overall size of foreign debts that can be raised by PRC enterprises and their controlled overseas branches or enterprises. Based on trends in the international capital markets, the needs of the PRC economic and social development and the capacity to absorb foreign debts, the NDRC shall reasonably determine the overall size of foreign debts and guide the funds towards key industries, key sectors, and key projects encouraged by the State, and effectively support the development of the real economy. According to the NDRC Circular, the proceeds raised may be used onshore or offshore according to the actual needs of the enterprises, but priority shall be given to supporting the investment in major construction projects and key sectors, such as the Belt and Road strategy, the coordinated development of Beijing, Tianjin, and Hebei province, the Yangtze River Economic Belt, international cooperation on production capacity, and the manufacturing of equipment. As the NDRC Circular is newly published, certain detailed aspects of its interpretation and application remain subject to further clarification. The Guarantor undertakes that it will comply with the requirements of the NDRC Circular in respect of the Bonds.

SAFE REGISTRATION IN RELATION TO CROSS-BORDER SECURITY

Pursuant to the current applicable foreign exchange regulations, provision of cross-border security (including the provision of security interests by way of mortgage or pledge and the provision of guarantee) as defined in the relevant PRC regulations by PRC non-financial institutions, is subject to registration, reports and other regulatory requirements of SAFE.

On 12 May 2014, SAFE issued the Provisions on Foreign Exchange Administration of Cross-Border Security (跨境擔保外匯管理規定) and the Implementation Guidelines for the Foreign Exchange Administration of Cross-Border Security (跨境擔保外匯管理操作指引) (collectively the “SAFE Circular 29”), which became effective on 1 June 2014. According to the SAFE Circular 29: (i) cross-border security refers to the security provided by a security provider to a creditor under a written and legally binding agreement or instrument under which the security provider undertakes to fulfil relevant payment obligations in accordance with the security agreement, which may result in cross-border receipt and payment of funds or cross-border transfer of asset ownership and other transactions of international receipt and payment. Based on the places of registration of the parties to the cross-border security transactions, cross-border security shall be divided into three types, namely “Neibaowaidai” (內保外貸), “Waibaoneidai” (外保內貸) and “Other forms of cross-border security” (其他形式的跨境擔保). In particular, Neibaowaidai refers to the cross-border security transaction under which the security provider is registered in the PRC, while both the debtor and the creditor are registered outside the PRC; (ii) provision of guarantees by PRC non-financial institution for offshore bond issuance by offshore entities constitutes transaction of “Neibaowaidai”, and the PRC non-financial institution as the guarantor shall, register such cross-border security with SAFE within 15 PRC business days after the execution of the guarantee; (iii) the proceeds of loans or bonds under the “Neibaowaidai” structure shall be used for the relevant expenses in the normal course of business of the foreign debtor, and shall not be used to support the foreign debtor to engage in transactions other than the normal course of business, to arbitrage any trade with fictitious transaction background, to carry out other forms of speculative transactions, or to directly or indirectly remit proceeds back to PRC by way of security investment without the approval of SAFE; (iv) the proceeds of loans or bonds under the “Neibaowaidai” structure shall not be repatriated onshore and used in the PRC without the approval of SAFE; (v) where “Neibaowaidai” is provided to secure the repayment obligations of an offshore entity under its offshore bond issuance, the offshore issuer shall be directly or indirectly owned by the PRC domestic institutions and the proceeds from the offshore bond issuance shall be applied to the overseas investment projects which are associated with the PRC domestic institutions in terms of equity interest and the relevant overseas institutions or projects shall have obtained or completed approvals, registrations, records or confirmations from or with the relevant PRC domestic authorities in charge of administration of overseas investment; and (vi) in case of performance of the “Neibaowaidai” which has been duly registered with SAFE, the PRC non-financial institution as the guarantor, may make the payment in relation to the performance of the “Neibaowaidai” under the registered “Neibaowaidai” at its own discretion, and shall de-register the “Neibaowaidai” and perform registration formalities in relation to its creditor rights against the offshore debtor arising out of the performance of the “Neibaowaidai”. On 26 January 2017, SAFE issued the Circular on Further Promoting the Reform of Foreign Exchange Administration and Improving the Genuineness and Compliance Review and Verification Process (關於進一步推進外匯管理改革完善真實合規性審核的通知) (“SAFE Circular 3”), which eases certain restrictions on the use of proceeds raised under a “Neibaowaidai” structure and generally allows the proceeds raised under a “Neibaowaidai” structure to be repatriated onshore and used in the PRC by way of loans and equity investments. The second series of the Policy Q&As in relation to the SAFE Circular 3 (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知(匯發[2017]3號)政策問答(第二期)》, “Policy Q&As in relation to the Circular 3”) published by SAFE on its official website on 27 April 2017 further clarified that, for offshore bond issuance by offshore entities which is secured by PRC onshore guarantees, the restrictions on the use of proceeds as mentioned in sub-paragraph (iii) and sub-paragraph (v) above still apply despite of SAFE Circular 3. However, in practise, application or exemption of such restrictions on the use of proceeds as mentioned in sub-paragraph (v) above to a large extent remains subject to SAFE’ discretion on a case by case basis.

The SAFE Circular 3 and Policy Q&As in relation to the SAFE Circular 3 are relatively new and will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practises in applying the SAFE Circular 3 and Policy Q&As in relation to the SAFE Circular 3.

ENVIRONMENTAL PROTECTION

The laws and regulations governing the environmental protection for real estate development in China include the PRC Environmental Protection Law (中華人民共和國環境保護法), the PRC Prevention and Control of Noise Pollution Law (中華人民共和國環境噪聲污染防治法), the PRC Environmental Impact Assessment Law (中華人民共和國環境影響評價法) and the Administrative Regulations on Environmental Protection of Construction Projects (建設項目環境保護管理條例). Pursuant to these laws and regulations, depending on the impact of the project on the environment, an environmental impact report, an environmental impact analysis table or an environmental impact registration form must be submitted by a developer before the relevant authorities will grant approval for the commencement of construction of the real estate development. In addition, upon completion of the real estate development, the relevant environmental regulatory authorities will also inspect the property project to ensure compliance with the applicable environmental protection standards and regulations before the property project may be delivered to the purchasers.

REGULATIONS ON EMPLOYMENT RELATIONSHIPS

Labour Laws

Pursuant to the PRC Labour Law (勞動法) which was promulgated on 5 July 1994 and amended on 27 August 2009 and 29 December 2018 and the PRC Labour Contract Law (勞動合同法) which was promulgated on 29 June 2007 and became effective on 1 January 2008 and which was further amended on 28 December 2012, if an employment relationship is established between an entity and its employees, written labour contracts shall be signed. The relevant laws stipulate the maximum number of working hours per day and per week, respectively. Furthermore, the relevant laws also set forth the minimum wages. The entities shall establish and develop systems for occupational safety and sanitation, implement the rules and standards of the State on occupational safety and sanitation, educate employees on occupational safety and sanitation, prevent accidents at work and reduce occupational hazards.

Social Security Laws

Under applicable PRC laws, rules and regulations, including the Social Security Law of the PRC (社會保險法) which became effective on 1 July 2011 and was amended on 29 December 2018, the Interim Measures Concerning the Maternity Insurance of Enterprises Employees (企業職工生育保險試行辦法) which became effective on 1 January 1995, the Interim Regulations on the Collection and Payment of Social Security Funds (社會保險費徵繳暫行條例) which was promulgated and became effective on 22 January 1999 and was amended on 24 March 2019, the Regulation on Work-Related Injury Insurance (工傷保險條例), which was promulgated on 27 April 2003 and which was further amended on 20 December 2010, and the Regulations on the Administration of Housing Accumulation Funds (住房公積金管理條例) which was promulgated on 3 April 1999 and further amended on 24 March 2002 and 24 March 2019, employers are required to make contribution to the basic pension insurance fund, unemployment insurance, basic medical insurance fund, work-related injury insurance fund, maternity leave insurance fund and housing accumulation funds for their employees.

If the employer fails to make social security registration and refuses to rectify within the prescribed time limits, in addition to a standard penalty of anywhere between RMB500 to RMB3,000 imposed directly on the responsible persons which are directly in charge and involved, the employer will also be subject to a penalty which is calculated based on one to three times of the outstanding social security contributions.

REGULATIONS ON FINANCIAL SERVICES BUSINESS

Pursuant to the MOF Circular, state-owned financial institutions should carefully evaluate the sources and ability of repayment by issuers that are local government financing vehicles and other local state-owned enterprises, seeking to issue offshore Bonds, before they provide agency services to such issuers. Where the repayment source made by an issuer involves government investment funds, the state-owned financial institution shall carry out due-diligence investigation and carefully verify the legality, authenticity and validity of such repayment source. In bond issuance documents such as bond offering circular, such enterprise shall not make any statement or disclosure that implicitly or explicitly indicates government endorsement by describing the local or national government's creditworthiness, such as financial information regarding revenue, expenditures and government debt, nor issue any misleading public

statement that implies such issuer having a connection or an association with the government's creditworthiness. Furthermore, such issuer shall specify in the relevant bond offering circulars that the local government, as a shareholder, bears only limited liability to the extent of its equity contribution in the issuer, and the debt owed by such issuer shall be repaid by such issuer, in the case of a local State-owned enterprise, as an independent legal person.

REGULATIONS ON PREVENTION OF FOREIGN DEBT RISKS AND LOCAL DEBT RISKS

Pursuant to the Joint Circular, an enterprise that intends to issue medium and long-term debt in offshore markets shall have established a sound and stable corporate governance structure, management decision-making mechanism and financial management system. Such enterprises shall establish a market-based investment return mechanism that creates sustainable, stable and feasible financial expected yield for investment projects financially supported by the funds from the foreign debts, and shall not count public schools, public hospitals, public cultural facilities, parks, public squares, office buildings of government offices and public institutions, municipal roads, non-toll bridges, non-managed water conservancy facilities, non-chargeable network facilities or any other public assets or the rights to use land reserves, as assets owned by the enterprises for reporting purposes.

Pursuant to Joint Circular and NDRC official's answers on 27 June 2018 to the reporter's questions regarding Joint Circular, failure to comply with the restrictions above may risk the enterprise being blacklisted and prevented from obtaining foreign debt registration in the future.

An enterprise that intends to issue medium and long-term debt in offshore markets is required to standardize its information disclosure. Such enterprise shall not make any statement or disclosure that implicitly or explicitly indicates government endorsement by describing the local or national government's creditworthiness, such as financial information regarding revenue and expenditures and government debt, nor issue any misleading public statement which implies such issuer having a connection or an association with the government's creditworthiness. Moreover, such enterprise shall specify in the relevant bond offering circulars that the local government, as a shareholder, bears only limited liability to the extent of its equity contribution in the issuer, and the debt owed by such enterprise shall be repaid by such enterprise, in the case of a local state-owned enterprise, as an independent legal person.

In particular, the Joint Circular provides that an enterprise (including financial institutions) that intends to issue medium and long-term debt in offshore markets shall have existing operations, implement market-based financing in compliance with laws and regulations, and fully demonstrate the necessity, feasibility, economy, and financial sustainability of offering debt in offshore markets, and such enterprise shall form a debt and interest repayment scheme based on its own credit and indebtedness situations and implement repayment security measures. Furthermore, an enterprise shall not request or accept any offer by its local government or a government department to provide guarantee or assume debt repayment obligations for its debt issued in offshore markets.

On 6 June 2019, the NDRC issued the Circular of the General Office of the National Development and Reform Commission on Relevant Requirements for Record-filing and Registration of Issuance of Foreign Debts by Local State-owned Enterprises (國家發展改革委辦公廳關於對地方國有企業發行外債申請備案登記有關要求的通知) (發改辦外資[2019]666號) (the "Circular 666"), which restated the Joint Circular's supervision requirement. According to Circular 666, local state-owned enterprises shall assume the responsibility of repaying foreign debts as independent legal persons, while local governments and departments thereof shall not directly repay or undertake to repay the foreign debts of local state-owned enterprises with fiscal funds, nor shall they provide guarantee for the issuance of foreign debts by local state-owned enterprises. Local state-owned enterprises that issue foreign debts shall strengthen information disclosure. In documents such as the bond prospectus, it is strictly prohibited to contain misleading promotional information that may be linked to government credit.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any Bondholder or any persons acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisors concerning the possible tax consequences of buying, holding or selling any Bonds under the laws of their country of citizenship, residence or domicile.

PRC

The following summary accurately describes the principal PRC tax consequences of ownership of the Bonds by beneficial owners who, or which, are not residents of mainland China for PRC tax purposes. These beneficial owners are referred to as non-PRC Bondholders in this “Taxation – PRC” section. In considering whether to invest in the Bonds, investors should consult their individual tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction. Reference is made to PRC taxes from the taxable year beginning on or after 1 January 2008.

Enterprise Income Tax

Pursuant to the EIT Law and its implementation regulations, enterprises that are established under laws of foreign countries and regions (including Hong Kong, Macau and Taiwan) but whose “de facto management body” are within the territory of PRC are treated as PRC tax resident enterprises for the purpose of the EIT Law and must pay PRC enterprise income tax at the rate of 25 per cent. in respect of their taxable income. Although the rules are not entirely clear, dividends from a PRC tax resident enterprise should be excluded from the taxable income of a recipient that is also a PRC tax resident enterprise. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “de facto management body” of the Issuer is within the territory of PRC, the Issuer may be treated as a PRC tax resident enterprise for the purpose of the EIT Law, and the Issuer may be subject to PRC enterprise income tax at the rate of 25 per cent. on its taxable income.

As at the date of this Offering Circular, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there can be no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future. Pursuant to the EIT Law and its implementation regulations, any non-resident enterprise without an establishment within the PRC or whose income has no connection to its establishment inside the PRC must pay enterprise income tax on income sourced within the PRC, and such income tax must be withheld at source by the PRC payer. Accordingly, if the Issuer is treated as a PRC tax resident enterprise by the PRC tax authorities, the Issuer may be required to withhold income tax from the payments of interest in respect of the Bonds to any non-PRC Bondholder, and gain from the disposition of the Bonds may be subject to PRC tax, if the income or gain is treated as PRC-source. The tax rate is generally 10 per cent. for non-resident enterprise Bondholders and 20 per cent. in the case of non-resident individuals, subject to the provisions of an applicable tax treaty. The Issuer has agreed to pay additional amounts to Bondholders, subject to certain exceptions, so that they would receive the full amount of the scheduled payment, as further set out in the Terms and Conditions of the Bonds.

In addition, as the Guarantor is currently regarded as a PRC tax resident enterprise, if the Issuer is not able to make payments under the Bonds and the Guarantor fulfils the payment obligations under the Guarantee, the Guarantor must withhold PRC income tax on payments with respect to the interest accrued on the Bonds to non-resident enterprise holders generally at the rate of 10 per cent. (and possibly at a rate of 20 per cent. in the case of payments to non-resident individual holders), subject to the provisions of any applicable tax treaty.

Value-add Tax

On 23 March 2016, the MOF and the SAT issued Circular 36 which confirms that business tax will be completely replaced by VAT from 1 May 2016. Since then, the income derived from the provision of financial services which attracted business tax will be entirely replaced by, and subject to, VAT.

According to Circular 36, the entities and individuals providing the services within the PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC. The services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under the Appendix of Circular 36 that the “loans” refers to the activity of lending capital for another’s use and receiving the interest income thereon. Based on the definition of “loans” under the Appendix of Circular 36, the issuance of Bonds is likely to be treated as the holders of the Bonds providing loans to the Issuer, which thus shall be regarded as financial services subject to VAT. Further, the payments of the interest and other interest like earnings may be subject to VAT at the rate of 6 per cent. in the event that the Guarantor is required to discharge its obligations under the Guarantee.

Where a holder of the Bonds who is an entity or individual located outside of the PRC resells the Bonds to an entity or individual located outside of the PRC and derives any gain, since neither the service provider nor the service recipient is located in the PRC, theoretically Circular 36 does not apply and the Issuer does not have the obligation to withhold the VAT or the local levies. However, there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC.

Circular 36 together with other laws and regulations pertaining to VAT are relatively new, the above statement may be subject to further change upon the issuance of further clarification rules and/or different interpretation by the competent tax authority. There is uncertainty as to the application of Circular 36.

Pursuant to the EIT Law and the VAT reform detailed above, if the Issuer is regarded as a PRC tax resident enterprise, it shall withhold EIT (should such tax apply) from the payments of interest in respect of the Bonds for any non-PRC-resident Bondholder and the Issuer shall withhold VAT (should such tax apply) from the payments of interest in respect of the Bonds for any Bondholders located outside of the PRC. However, in the event that the Issuer is required to make such a deduction or withholding (whether by way of EIT, IIT, VAT or otherwise), the Issuer has agreed to pay such additional amounts as will result in receipt by the Bondholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required. For more information, see “*Terms and Conditions of the Bonds – Taxation*”.

Stamp Duty

No PRC stamp duty will be imposed on non-PRC Bondholders either upon issuance of the Bonds or upon a subsequent transfer of Bonds to the extent that the register of holders of the Bonds is maintained outside the PRC and the issuance and the sale of the Bonds is made outside of the PRC.

BRITISH VIRGIN ISLANDS

The Issuer is exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands. Payments of principal, premium or interest in respect of the Bonds to persons who are not resident in the British Virgin Islands are not subject to British Virgin Island tax or withholding tax.

Capital gains realised with respect to the Bonds by persons who are not persons resident in the British Virgin Islands are also exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the British Virgin Islands with respect to the Bonds.

All instruments relating to transactions in respect of the Bonds are exempt from payment of stamp duty in the British Virgin Islands. This assumes that the Issuer does not hold an interest in real estate in the British Virgin Islands.

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the British Virgin Islands.

HONG KONG

Withholding tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits tax

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the “Inland Revenue Ordinance”) as it is currently applied by the Inland Revenue Department, interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation (other than a financial institution) carrying on a trade, profession or business in Hong Kong; or
- (c) interest on the Bonds is derived from Hong Kong and is received by or accrues to a person (other than a corporation) carrying on a trade, profession or business in Hong Kong and is in respect of the funds of the trade, profession or business; or
- (d) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of the Bonds.

Estate duty

No Hong Kong estate duty is payable in respect of the Bonds.

SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with the Joint Lead Managers dated 29 April 2021 (the “**Subscription Agreement**”), pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed to, severally but not jointly, subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Bonds indicated in the following table:

Joint Lead Managers	Principal amount of Bonds to be subscribed
	(US\$)
China International Capital Corporation Hong Kong Securities Limited	67,500,000
ICBC International Securities Limited	67,500,000
Huatai Financial Holdings (Hong Kong) Limited	67,500,000
China Industrial Securities International Brokerage Limited	67,500,000
Bank of China Limited	3,750,000
China CITIC Bank International Limited	3,750,000
China Everbright Bank Co., Ltd., Hong Kong Branch	3,750,000
China Minsheng Banking Corp., Ltd., Hong Kong Branch	3,750,000
Industrial Bank Co., Ltd. Hong Kong Branch	3,750,000
Luso International Banking Ltd	3,750,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	3,750,000
Shenwan Hongyuan Securities (H.K.) Limited	3,750,000
Total	300,000,000

The Subscription Agreement provides that the Joint Lead Managers and their respective affiliates, and their respective directors, officers and employees will be indemnified against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent, and entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Joint Lead Managers and certain of their respective subsidiaries or affiliates have performed certain investment banking and advisory services for, and entered into certain commercial banking transactions with, the Issuer, the Guarantor and/or the Guarantor’s subsidiaries, from time to time, for which they have received customary fees and expenses. The Joint Lead Managers and their respective subsidiaries or affiliates may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or the Guarantor’s subsidiaries in the ordinary course of business.

In connection with the offering of the Bonds, the Joint Lead Managers and/or their respective affiliate(s) may act as an investor for their own account and may take up Bonds in the offering and in that capacity may retain, purchase or sell for their own account such securities and any securities of the Issuer or the Guarantor and may offer or sell such securities or other investments otherwise than in connection with the offering. Accordingly, references herein to the Bonds being “offered” should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Joint Lead Managers or their respective affiliates may purchase the Bonds for their own account or for the accounts of their customers and enter into transactions, including credit derivative, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of their or their subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds).

In connection with the issue of the Bonds, the Stabilising Manager or any person acting on behalf of the Stabilising Manager may, to the extent permitted by applicable laws and regulations, over-allot the Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in so doing, the Stabilising Manager or any person acting on behalf of the Stabilising Manager shall act as principal and not as agent of the Issuer. However, there is no assurance that the Stabilising Manager or any person acting on behalf of the Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any loss or profit sustained as a consequence of any such overallotment or stabilisation shall be for the account of the Stabilising Manager.

GENERAL

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor or the Joint Lead Managers that would permit a public offering, or any other offering under circumstances not permitted by applicable law, of the Bonds, or possession or distribution of this Offering Circular, any amendment or supplement thereto issued in connection with the proposed resale of the Bonds or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Bonds may be distributed or published, by the Issuer, the Guarantor or the Joint Lead Managers, in or from any country or jurisdiction, except in circumstances which will result in compliance with all applicable rules and regulations of any such country or jurisdiction and will not impose any obligations on the Issuer, the Guarantor or the Joint Lead Managers. If a jurisdiction requires that an offering of Bonds be made by a licenced broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licenced broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

UNITED STATES

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds and the Guarantee are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds and the Guarantee, an offer or sale of Bonds or Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

UNITED KINGDOM

Each of the Joint Lead Managers has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

HONG KONG

Each of the Joint Lead Managers has represented, warranted and undertaken that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to Professional Investors as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors as defined in the SFO and any rules made thereunder.

THE PEOPLE’S REPUBLIC OF CHINA

Each of the Joint Lead Managers has represented and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

SINGAPORE

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;

- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

JAPAN

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Act”). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

BRITISH VIRGIN ISLANDS

The Joint Lead Manager represents, warrants and agrees that it has not made and will not make any invitation to the public in the British Virgin Islands to offer or sell the Bonds.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN PRC GAAP AND IFRS

The consolidated financial statements of the Guarantor included in this Offering Circular were prepared and presented in accordance with PRC GAAP. PRC GAAP is substantially in line with IFRS, except for certain modifications between PRC GAAP and IFRS. The following is a general summary of certain differences between PRC GAAP and IFRS on accounting and disclosures as applicable to the Guarantor. The Guarantor is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there is no assurance regarding the completeness of the differences of the financial information and related footnote disclosure between PRC GAAP and IFRS and no attempt has been made to quantify such differences. Had any such quantification or reconciliation been undertaken by the Guarantor, other potentially significant accounting and disclosure differences may have been required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate PRC GAAP and IFRS have significant ongoing projects that could affect future comparisons or events that may occur in the future.

GOVERNMENT GRANT

Under PRC GAAP, the relocation compensation for public interests is required to be recognised as special payables. The income from compensation attributable to losses of fixed assets and intangible assets, related expenses, losses from production suspension incurred during the relocation and reconstruction period and purchases of assets after the relocation shall be transferred from special payables to deferred income and accounted for in accordance with the government grants standard. The surplus reached after deducting the amount transferred to deferred income shall be recognised in capital reserve.

Under IFRS, if an entity relocates for reasons of public interests, the compensation received shall be recognised in profit or loss.

REVERSAL OF AN IMPAIRMENT LOSS

Under PRC GAAP, once an impairment loss is recognised for a long term asset (including investment property valued under cost model, long-term equity investments, fixed assets, intangible assets and goodwill, etc.), it shall not be reversed in any subsequent period.

Under IFRS, an impairment loss recognised in prior periods for an asset other than goodwill could be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognised.

FIXED ASSETS AND INTANGIBLE ASSETS

Under PRC GAAP, only the cost model is allowed.

Under IFRS, an entity can choose either the cost model or the fair value model as its accounting policy.

RELATED PARTY DISCLOSURES

Under PRC GAAP, only government-related without other related party relationship companies are not treated as related parties.

Under IFRS, for entities operating in an environment in which government control is pervasive, many counterparties are also government-related and therefore are related parties.

GENERAL INFORMATION

- 1. Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream under ISIN XS2334541922 and Common Code 233454192, respectively.
- 2. Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue, execution, delivery and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by a resolution of the board of directors of the Issuer dated 22 April 2021. The Guarantor has obtained all necessary consents, approvals and authorisations in connection with the giving and performance of its obligations under the Guarantee, the Trust Deed and the Agency Agreement. The giving of the Guarantee was authorised by a resolution of the board of directors of the Guarantor dated 27 May 2020.
- 3. No Material and Adverse Change:** There has been no material adverse change, or any development or event likely to involve a prospective change, in the condition (financial or other), prospects, properties, results of operations, business or general affairs of the Issuer, the Guarantor or the Group since 31 December 2020.
- 4. Litigation:** None of the Issuer, the Guarantor or any other member of the Group is involved in any litigation or arbitration proceedings that the Issuer or the Guarantor believes are material in the context of the Bonds and the giving of the Guarantee, and so far as the Issuer and the Guarantor are aware, no such proceedings are pending or threatened.
- 5. Available Documents:** Copies of the Trust Deed, the Agency Agreement, the Deed of Guarantee, Memorandum and Articles of Association of the Issuer and the Articles of Association of the Guarantor and the audited financial statements for the years ended 31 December 2019 and 2020 will be available for inspection from the Issue Date, following prior written request and proof of holding to the satisfaction of the Principal Paying Agent, at the specified office of the Principal Paying Agent (being at the date of this Offering Circular at One Canada Square, London E14 5AL, United Kingdom) at all reasonable times during normal business hours (being 9:00 a.m. to 3:00 p.m.) so long as any Bond is outstanding.
- 6. Financial Statements:** The Guarantor's 2020 Consolidated Financial Statements which is included elsewhere in this Offering Circular have been audited by KPMG, the Guarantor's current independent auditor. Such financial statements of the Guarantor were prepared and presented in accordance with PRC GAAP. The consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019 were audited by the Guarantor's former independent auditor and have been subject to certain restatements (please see the Guarantor's 2020 Consolidated Financial Statements – Notes to Consolidated Financial Statements 2020). These restated consolidated financial information for the year ended 31 December 2019 are included in the Guarantor's 2020 Consolidated Financial Statements as corresponding financial information.

The Guarantor's 2020 Consolidated Financial Statements were prepared in Chinese, which has been translated in English for the purpose of this Offering Circular. Should there be any inconsistency between the Guarantor's 2020 Consolidated Financial Statements and its English translation, the Guarantor's 2020 Consolidated Financial Statements shall prevail. The English translation of the Guarantor's 2020 Consolidated Financial Statements does not itself constitute audited or reviewed financial statements and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Guarantor's 2020 Consolidated Financial Statements included in this Offering Circular.
- 7. Listing of Bonds:** Application will be made to SEHK for the listing of and permission to deal in the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 7 May 2021.

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Guangzhou Finance Holdings Group Co., Ltd.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR 1 JANUARY 2020 TO 31 DECEMBER 2020
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION AND ITS ENGLISH
TRANSLATION, THE CHINESE VERSION WILL PREVAIL

AUDITOR'S REPORT

Auditor's report serial no. 2102016

The Board of Directors of Guangzhou Finance Holdings Group Company Limited:

Opinion

We have audited the accompanying financial statements of Guangzhou Finance Holdings Group Co., Ltd. ("Guangzhou Finance Holdings Group") set out on pages 1 to 200, which comprise the consolidated and company balance sheets as at 31 December 2020, and the consolidated and company income statements, and the consolidated and company cash flow statements, the consolidated and company statements of changes in owners' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of Guangzhou Finance Holdings Group as at 31 December 2020, and the consolidated and company financial performance and cash flows of Guangzhou Finance Holdings Group for the year then ended in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Guangzhou Finance Holdings Group in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AUDITOR'S REPORT (continued)

Auditor's report serial no. 2102016

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Guangzhou Finance Holdings Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Guangzhou Finance Holdings Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of Guangzhou Finance Holdings Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Guangzhou Finance Holdings Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

AUDITOR'S REPORT (continued)

Auditor's report serial no. 2102016

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Guangzhou Finance Holdings Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Guangzhou Finance Holdings Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Guangzhou Finance Holdings Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Huazhen LLP
(Company stamp)

Certified Public Accountants
Registered in the People's Republic of China

(Signature and stamp)

Beijing, China

(Signature and stamp)

Date:

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated balance sheet
as at 31 December 2020
(Expressed in Renminbi Yuan)

	Note	31 December 2020	31 December 2019 (Restated)	1 January 2019 (Restated)
Assets				
Cash and deposits	7	70,024,104,470.63	61,988,016,638.74	64,698,149,548.93
Currency deposits				
receivable	8	846,239,223.82	594,283,793.29	535,208,712.98
Deposits secured receivable	9	7,584,400.00	58,207,152.00	75,942,000.00
Clearing settlement funds	10	2,022,154,305.53	2,021,319,083.59	1,655,421,154.97
Placements with banks and other financial institutions	11	13,001,710,333.43	14,893,687,253.66	6,413,630,916.38
Financial assets at fair value through profit or loss	12	5,385,123,123.21	3,896,890,228.63	5,178,010,390.02
Derivative financial assets	13	6,499,628.50	12,319,477.65	227,380,662.33
Financial assets held under resale agreements	14	13,257,903,847.68	12,081,973,787.45	17,869,725,396.00
Interest receivable	15	76,099,246.06	71,359,022.60	39,657,191.09
Receivables	16	12,626,889,442.31	12,193,826,493.31	12,212,603,552.11
Loans and advances to customers	17	324,329,884,581.09	287,670,310,579.63	234,025,795,456.40
Margin accounts receivable	18	5,678,057,401.75	3,937,597,864.93	3,174,500,684.21
Financial investments				
- Financial assets held for trading	19	63,721,007,257.92	66,678,149,499.61	74,608,966,355.75
- Debt investments	20	135,153,977,020.49	91,319,487,558.65	103,775,340,175.39
- Other debt investments	21	52,076,049,463.32	49,992,613,082.53	35,762,552,301.93
- Investments in other equity instruments	22	30,000,000.00	30,000,000.00	30,000,000.00
Available-for-sale financial assets	23	7,828,838,679.55	8,454,355,664.18	8,578,247,247.83
Long-term equity investments	24	8,447,272,903.28	6,746,397,984.62	4,783,290,810.85
Investment properties	25	912,611,716.48	1,024,313,350.90	941,609,761.08
Fixed assets	26	3,361,814,658.50	2,976,424,216.40	1,824,047,853.00
Construction in progress	27	1,160,530,110.73	1,273,543,592.30	2,419,432,179.53
Intangible assets	28	1,663,795,472.33	1,644,377,759.26	1,651,681,064.21
Goodwill		2,598,076.72	2,598,076.72	2,598,076.72
Long-term deferred expenses	29	104,543,144.07	78,219,012.75	93,016,593.62
Deferred tax assets	30	2,819,546,312.23	2,141,973,644.26	1,800,407,372.09
Other assets	31	6,283,178,297.46	6,941,154,931.30	10,567,529,423.95
Total assets		730,828,013,117.09	638,723,399,748.96	592,944,744,881.37

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated balance sheet
as at 31 December 2020 (continued)
(Expressed in Renminbi Yuan)

	Note	31 December 2020	31 December 2019 (Restated)	1 January 2019 (Restated)
Liabilities and owners' equity				
Short-term loans	33	7,100,079,226.49	8,859,985,701.49	10,964,335,654.75
Borrowings from the central bank	34	34,325,181,209.43	16,432,842,182.45	5,895,790,104.72
Deposits from banks and other financial institutions	35	47,673,009,968.57	46,771,439,059.98	106,114,906,980.46
Placements from banks and other financial institutions	36	7,604,752,222.23	2,051,375,847.28	4,591,149,120.13
Financial liabilities at fair value through profit or loss	37	120,323,186.26	239,763,484.56	481,444,507.27
Financial liabilities held for trading	38	3,233,943,172.26	544,289,961.52	26,109,220.21
Derivative financial liabilities	13	39,856,937.98	15,641,030.56	12,960,029.47
Interest payable	39	206,787,577.53	164,115,856.33	350,032,371.65
Payables	40	562,100,610.08	624,870,792.13	562,068,901.31
Financial assets sold under repurchase agreements	41	28,649,333,793.77	28,235,653,401.30	31,150,968,964.24
Deposits from customers	42	416,517,833,010.58	359,829,232,299.20	331,945,124,271.62
Employee benefits payable	43	1,717,351,126.58	1,556,648,207.31	1,360,189,079.18
Taxes payable	5(3)	757,302,739.89	749,457,668.44	710,558,533.54
Currency deposits payable	44	1,345,176,057.85	1,119,016,192.15	1,107,508,013.23
Deposits secured payable	45	7,584,400.00	58,207,152.00	75,942,000.00
Securities brokerage	46	8,093,192,089.30	6,972,031,512.42	4,489,885,108.50
Guarantee liabilities	47	55,609,517.67	43,827,792.17	24,192,876.56
Provisions	48	868,215,343.63	845,376,220.19	393,829,452.95
Debentures payable	49	93,281,853,739.71	88,858,783,241.74	22,483,132,561.56
Long-term loans	50	11,876,197,607.09	11,626,236,374.80	13,592,933,361.13
Deferred tax liabilities	30	301,307,658.99	107,097,624.09	257,546,460.84
Other liabilities	51	5,817,390,923.93	6,563,398,972.89	5,753,218,277.73
Total liabilities		<u>670,154,382,119.82</u>	<u>582,269,290,575.00</u>	<u>542,343,825,851.05</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated balance sheet
as at 31 December 2020 (continued)
(Expressed in Renminbi Yuan)

	Note	31 December 2020	31 December 2019 (Restated)	1 January 2019 (Restated)
Liabilities and owners' equity (continued)				
Equity				
Paid-in capital	52	8,168,276,472.15	6,768,276,472.15	6,420,956,472.15
Other equity instruments	53	5,989,200,000.00	5,989,200,000.00	4,491,900,000.00
Capital reserve	54	11,484,090,630.51	10,797,090,821.88	9,497,704,135.51
Other comprehensive income	55	250,433,850.72	102,089,975.62	(548,534,903.58)
Surplus reserve	56	61,904,770.62	61,904,770.62	61,904,770.62
General reserve	57	3,223,972,007.32	2,594,203,422.61	2,247,037,045.70
Retained earnings	58	2,878,759,642.07	3,265,459,526.89	3,240,900,828.91
Total equity attributable to owners of the Company		32,056,637,373.39	29,578,224,989.77	25,411,868,349.31
Non-controlling interests		28,616,993,623.88	26,875,884,184.19	25,189,050,681.01
Total owners' equity		60,673,630,997.27	56,454,109,173.96	50,600,919,030.32
Total liabilities and owners' equity		730,828,013,117.09	638,723,399,748.96	592,944,744,881.37

These financial statements were approved by the Board of Directors of the Company
on

Nie Linkun	Liang Yu	Zhu Wanyu	(Company stamp)
Legal Representative	The person in charge of accounting affairs	[The head of the accounting department]	
(Signature and stamp)	(Signature and stamp)	(Signature and stamp)	

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
 Company balance sheet
 as at 31 December 2020
 (Expressed in Renminbi Yuan)

	Note	31 December 2020	31 December 2019 (Restated)	1 January 2019 (Restated)
Assets				
Cash and deposits	7	601,711,306.07	2,744,896,351.54	3,361,894,377.83
Financial assets at fair value through profit or loss	12	-	69,683,367.54	2,904,046,610.90
Derivative financial assets	13	-	8,028,970.70	227,380,662.33
Interest receivable	15	390,575.53	1,419,584.72	-
Receivables		-	-	46,299,806.41
Available-for-sale financial assets	23	566,455,807.49	2,839,332,321.18	3,517,575,658.65
Long-term equity investments	24	34,604,054,904.75	30,473,278,573.03	24,647,114,088.82
Fixed assets	26	2,062,172.86	2,117,426.62	1,779,057.70
Construction in progress	27	338,916,790.98	250,256,896.16	136,336,164.24
Intangible assets	28	738,573,553.17	756,049,632.48	772,928,027.19
Long-term deferred expenses	29	283,664.02	78,634.03	325,053.56
Other assets	31	2,729,243,319.50	2,271,047,192.30	8,701,176,729.26
Total assets		<u>39,581,692,094.37</u>	<u>39,416,188,950.30</u>	<u>44,316,856,236.89</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
 Company balance sheet
 as at 31 December 2020 (continued)
 (Expressed in Renminbi Yuan)

	Note	31 December 2020	31 December 2019 (Restated)	1 January 2019 (Restated)
Liabilities and owners' equity				
Short-term loans	33	1,835,160,800.00	3,289,000,000.00	4,979,734,824.90
Derivative financial liabilities	13	28,963,067.64	13,008,845.39	5,931,298.68
Interest payable	39	179,181,825.01	142,111,295.43	317,184,417.36
Payables	40	9,838.73	25,133,372.20	1,478,536.32
Employee benefits payable	43	34,374,258.68	28,093,691.87	28,496,948.73
Taxes payable	5(3)	14,567,491.06	1,828,735.60	3,370,630.75
Debentures payable	49	9,997,198,406.03	8,394,809,569.39	11,789,790,100.56
Long-term loans	50	6,403,443,000.00	7,574,125,000.00	10,181,310,000.00
Other liabilities	51	3,004,284,798.90	2,841,760,585.22	2,711,882,366.72
Total liabilities		<u>21,497,183,486.05</u>	<u>22,309,871,095.10</u>	<u>30,019,179,124.02</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
 Company balance sheet
 as at 31 December 2020 (continued)
 (Expressed in Renminbi Yuan)

	Note	31 December 2020	31 December 2019 (Restated)	1 January 2019 (Restated)
Liabilities and owners' equity (continued)				
Equity				
Paid-in capital	52	8,168,276,472.15	6,768,276,472.15	6,420,956,472.15
Other equity instruments	53	5,989,200,000.00	5,989,200,000.00	4,491,900,000.00
Capital reserve	54	5,406,212,919.85	4,703,952,155.53	3,514,337,306.53
Other comprehensive income	55	109,233,567.22	(20,583,751.17)	(37,901,671.84)
Surplus reserve	56	61,904,770.62	61,904,770.62	61,904,770.62
Unrecovered losses	58	(1,650,319,121.52)	(396,431,791.93)	(153,519,764.59)
Total owners' equity		<u>18,084,508,608.32</u>	<u>17,106,317,855.20</u>	<u>14,297,677,112.87</u>
Total liabilities and owners' equity		<u>39,581,692,094.37</u>	<u>39,416,188,950.30</u>	<u>44,316,856,236.89</u>

These financial statements were approved by the Board of Directors of the Company on

Nie Linkun	Liang Yu	Zhu Wanyu	(Company stamp)
Legal Representative	The person in charge of accounting affairs	The head of the accounting department	
(Signature and stamp)	(Signature and stamp)	(Signature and stamp)	

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated income statement
for the year ended 31 December 2020
(Expressed in Renminbi Yuan)

	Note	2020	2019 (Restated)
Operating income			
Net interest income	59	13,395,454,076.43	11,907,685,560.06
Net fee and commission income	60	2,010,291,416.05	1,467,980,358.26
Net gains from non-performing asset disposal		137,130,256.76	130,549,471.69
Investment income	61	3,675,331,690.76	3,087,455,888.41
Including: Income from investment in associates and joint ventures		321,814,586.57	478,397,097.68
Income arising from derecognition of financial assets measured at amortised cost		362,019.44	-
Gains or losses from changes in fair value	62	(294,089,173.11)	(115,607,867.05)
Net exchange gains and losses		(7,120,294.86)	12,409,487.02
Other operating income	63	1,672,298,554.81	1,126,487,751.32
Gains or losses from asset disposals	64	66,647,664.55	119,576,729.30
Other income	65	22,485,473.04	38,282,335.39
Total operating income		<u>20,678,429,664.43</u>	<u>17,774,819,714.40</u>
Operating costs			
Taxes and surcharges	66	(243,396,325.66)	(203,572,652.82)
Operating and administrative expenses	67	(5,253,737,874.19)	(5,101,083,618.07)
Credit losses	68	(5,960,929,994.15)	(4,149,233,256.80)
Impairment losses	69	(1,104,967,194.72)	(1,947,387,332.51)
Appropriation to guarantee compensation reserve		(16,496,098.24)	(22,575,540.15)
Appropriation to risk reserve for future business		(3,608,958.22)	(4,471,273.96)
Financial expenses	70	(916,220,052.97)	(886,871,463.41)
Other operating costs	71	(1,539,216,993.88)	(828,768,301.87)
Total operating costs		<u>(15,038,573,492.03)</u>	<u>(13,143,963,439.59)</u>
Operating profit		<u>5,639,856,172.40</u>	<u>4,630,856,274.81</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated income statement
for the year ended 31 December 2020 (continued)
(Expressed in Renminbi Yuan)

	<i>Note</i>	<i>2020</i>	<i>2019</i> (Restated)
Operating profit		5,639,856,172.40	4,630,856,274.81
Add: Non-operating income	72(1)	54,319,490.69	14,787,329.52
Less: Non-operating expenses	72(2)	<u>(37,383,356.49)</u>	<u>(190,430,213.06)</u>
Profit before taxation		5,656,792,306.60	4,455,213,391.27
Less: Income tax expense	73	<u>(963,425,677.69)</u>	<u>(1,007,247,389.22)</u>
Net profit		<u>4,693,366,628.91</u>	<u>3,447,966,002.05</u>
(1) Net profit classified by continuity of operations:			
1. Net profit from continuing operations		4,689,796,442.51	3,477,522,294.12
2. Net profit/(loss) from discontinued operations	75	3,570,186.40	(29,556,292.07)
(2) Net profit classified by ownership:			
1. Owners of the Company		1,920,068,371.67	1,076,271,464.30
2. Non-controlling interests		2,773,298,257.24	2,371,694,537.75
Other comprehensive income, net of tax			
(1) Other comprehensive income (net of tax) attributable to shareholders of the Company		<u>148,343,875.10</u>	<u>650,624,879.20</u>
1. Items that will not be reclassified to profit or loss:			
a. Remeasurement of defined benefit plan		(183,858.95)	(244,058.55)
b. Other comprehensive income recognised under equity method		957,752.10	(213,878.20)

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated income statement
for the year ended 31 December 2020 (continued)
(Expressed in Renminbi Yuan)

	<i>Note</i>	<i>2020</i>	<i>2019</i> (Restated)
Other comprehensive income, net of tax (continued)			
(1) Other comprehensive income (net of tax) attributable to shareholders of the Company (continued)			
2. Items that may be reclassified to profit or loss:			
a. Other comprehensive income recognised under equity method		(121,216,110.43)	52,991,076.32
3. Translation differences arising from translation of foreign currency financial statements		62,682,321.97	(1,629,583.85)
4. Changes in fair value of financial assets at fair value through other comprehensive income		179,120,197.98	524,598,199.78
5. Credit losses of financial assets measured at fair value through other comprehensive income		26,983,572.43	75,123,123.70
(2) Other comprehensive income (net of tax) attributable to non-controlling interests		<u>(252,954,325.64)</u>	<u>134,063,684.89</u>
Total comprehensive income		<u>4,588,756,178.37</u>	<u>4,232,654,566.14</u>
Attributable to:			
Owners of the Company		2,068,412,246.77	1,726,896,343.50
Non-controlling interests		2,520,343,931.60	2,505,758,222.64

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Company income statement
for the year ended 31 December 2020
(Expressed in Renminbi Yuan)

	<i>Note</i>	<i>2020</i>	<i>2019</i> (Restated)
Operating income			
Investment income	61	1,498,629,373.81	1,444,864,133.53
Including: Income from investment in associates and joint ventures		33,115,900.30	407,633,255.18
Gains or losses from changes in fair value	62	(23,983,192.95)	(67,221,918.07)
Other operating income	63	5,818,574.01	7,576,251.31
Other income	65	225,813.24	1,153,686.00
Total operating income		<u>1,480,690,568.11</u>	<u>1,386,372,152.77</u>
Operating costs			
Taxes and surcharges	66	(1,251,174.82)	(901,468.87)
Operating and administrative expenses	67	(79,409,276.61)	(76,944,772.77)
Impairment losses	69	(396,697,243.98)	(241,857,429.83)
Financial expenses	70	(562,666,855.85)	(608,353,990.61)
Total operating costs		<u>(1,040,024,551.26)</u>	<u>(928,057,662.08)</u>
Operating profit		440,666,016.85	458,314,490.69
Add: Non-operating income	72(1)	385,592.39	2,135,227.47
Less: Non-operating expenses	72(2)	(4,772,332.09)	(10,721,691.87)
Profit before taxation		436,279,277.15	449,728,026.29
Less: Income tax expense	73	-	-
Net profit		<u>436,279,277.15</u>	<u>449,728,026.29</u>
Net profit from continuing operations		436,279,277.15	449,728,026.29

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
 Company income statement
 for the year ended 31 December 2020 (continued)
 (Expressed in Renminbi Yuan)

	<i>Note</i>	<i>2020</i>	<i>2019</i> (Restated)
Other comprehensive income, net of tax	55	129,817,318.39	17,317,920.67
(1) Items that will not be reclassified to profit or loss:			
1. Other comprehensive income recognised under equity method		957,752.10	(213,878.20)
(2) Items that may be reclassified to profit or loss:			
1. Other comprehensive income recognised under equity method		(101,509,617.59)	34,536,956.54
2. Gains or losses arising from changes in fair value of available-for-sale financial assets		<u>230,369,183.88</u>	<u>(17,005,157.67)</u>
Total comprehensive income		<u>566,096,595.54</u>	<u>467,045,946.96</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2020
(Expressed in Renminbi Yuan)

	Note	2020	2019 (Restated)
Cash flows generated from/(used in)			
operating activities:			
Proceeds from sale of goods and rendering of services		1,479,987,620.13	725,337,485.20
Net decrease in deposits with the central bank and other banks		-	2,640,625,138.01
Net decrease in placements with banks and other financial institutions		1,776,882,864.00	-
Net increase in accepted deposits and placement with banks and other financial institutions		56,520,696,896.92	16,181,256,466.65
Net increase in borrowings from the central bank		17,911,454,228.97	10,320,832,216.63
Net increase in placements from other financial institutions		5,550,000,000.00	-
Net increase in financial assets sold under repurchase agreements		373,093,503.55	-
Net decrease in financial assets held for trading		3,973,058,316.68	8,977,685,839.69
Net decrease in financial assets purchased under resale agreements		-	2,474,402,663.92
Proceeds from interest		26,936,009,032.23	23,308,212,485.52
Proceeds from fee and commission		3,437,560,571.73	2,605,961,429.46
Net cash from securities brokerage trading		1,121,160,576.88	2,423,447,416.73
Proceeds from other operating activities		1,135,909,810.26	1,652,742,216.80
Sub-total of cash inflows		<u>120,215,813,421.35</u>	<u>71,310,503,358.61</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2020 (continued)
(Expressed in Renminbi Yuan)

	Note	2020	2019 (Restated)
Cash flows generated from/(used in)			
operating activities:			
Payment for goods and services		(1,463,954,114.73)	(713,415,375.86)
Net increase in deposits with the central bank and other banks		(6,664,552,010.24)	-
Net increase in placements with banks and other financial institutions		-	(8,586,192,253.53)
Net decrease in placements from other financial institutions		-	(2,541,149,120.13)
Net increase in financial assets purchased under resale agreements		(2,630,153,156.93)	-
Net decrease in financial assets sold under repurchase agreements		-	(2,881,294,512.81)
Net increase in loans and advances to customers		(41,710,885,082.65)	(56,975,142,320.38)
Net increase in margin accounts receivable		(1,746,079,549.96)	(759,812,591.40)
Payment for interest expense		(12,798,361,435.30)	(19,473,394,255.19)
Cash paid for fee and commission		(1,000,901,831.42)	(931,628,380.29)
Payment to and for employees		(3,170,402,745.02)	(3,159,722,810.28)
Payment of various taxes		(3,299,397,273.43)	(2,817,153,118.58)
Payment for other operating activities		(3,763,204,694.56)	(3,009,276,692.91)
Sub-total of cash outflows		<u>(78,247,891,894.24)</u>	<u>(101,848,181,431.36)</u>
Net cash flows generated from/(used in) operating activities	74(1)	<u>41,967,921,527.11</u>	<u>(30,537,678,072.75)</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2020 (continued)
(Expressed in Renminbi Yuan)

	Note	2020	2019 (Restated)
Cash flows generated from/(used in)			
investing activities:			
Proceeds from disposal of investments		82,284,628,540.52	150,817,206,866.36
Investment returns received		7,058,226,550.63	7,453,614,908.19
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		37,466,528.03	305,401,346.15
Net proceeds from disposal of subsidiaries and other business units		-	23,799,775.79
Net proceeds for acquisition of subsidiaries and other business units	74(4)	94,422,130.67	-
Sub-total of cash inflows		<u>89,474,743,749.85</u>	<u>158,600,022,896.49</u>
Payment for acquisition of fixed assets, intangible assets and other long-term assets		(2,302,688,567.26)	(396,849,903.26)
Payment for acquisition of investments		(124,554,132,976.23)	(149,790,411,191.46)
Net payment for acquisition of subsidiaries and other business units		-	(344,957,310.75)
Sub-total of cash outflows		<u>(126,856,821,543.49)</u>	<u>(150,532,218,405.47)</u>
Net cash flows generated from/(used in) investing activities:		<u>(37,382,077,793.64)</u>	<u>8,067,804,491.02</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated cash flow statement
for the year ended 31 December 2020 (continued)
(Expressed in Renminbi Yuan)

	Note	2020	2019 (Restated)
Cash flows generated from/(used in) financing activities:			
Proceeds from investors		-	2,633,060,000.00
Proceeds from borrowings		13,665,470,396.91	15,337,955,331.25
Proceeds from issuance of debentures		109,171,017,745.44	99,212,718,447.62
Sub-total of cash inflows		<u>122,836,488,142.35</u>	<u>117,183,733,778.87</u>
Repayments of borrowings		(122,355,244,812.25)	(94,829,743,235.79)
Payment for profit distributions or interest		(4,581,433,249.30)	(3,345,021,688.79)
Sub-total of cash outflows		<u>(126,936,678,061.55)</u>	<u>(98,174,764,924.58)</u>
Net cash flows generated from/(used in) financing activities		<u>(4,100,189,919.20)</u>	<u>19,008,968,854.29</u>
Effect of foreign exchange rate changes on cash and cash equivalents		<u>(42,737,727.24)</u>	<u>9,615,503.89</u>
Net increase/(decrease) in cash and cash equivalents	74(2)	442,916,087.03	(3,451,289,223.55)
Add: Cash and cash equivalents at the beginning of the year		<u>37,112,453,375.72</u>	<u>40,563,742,599.27</u>
Cash and cash equivalents at the end of the year	74(3)	<u>37,555,369,462.75</u>	<u>37,112,453,375.72</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
 Company cash flow statement
 for the year ended 31 December 2020
 (Expressed in Renminbi Yuan)

	Note	2020	2019 (Restated)
Cash flows generated from/(used in)			
operating activities			
Proceeds from interest		197,964,271.85	249,960,904.40
Proceeds from other operating activities		<u>1,250,549,945.21</u>	<u>122,303,229.56</u>
Sub-total of cash inflows		<u>1,448,514,217.06</u>	<u>372,264,133.96</u>
Payment to and for employees		(52,229,020.45)	(55,339,798.67)
Payment of various taxes		(6,484,128.87)	(12,916,585.70)
Payment for other operating activities		<u>(315,055,216.26)</u>	<u>(387,315,483.03)</u>
Sub-total of cash outflows		<u>(373,768,365.58)</u>	<u>(455,571,867.40)</u>
Net cash flows generated from/(used in)			
operating activities	74(1)	<u>1,074,745,851.48</u>	<u>(83,307,733.44)</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
 Company cash flow statement
 for the year ended 31 December 2020 (continued)
 (Expressed in Renminbi Yuan)

	Note	2020	2019 (Restated)
Cash flows generated from/(used in)			
investing activities:			
Proceeds from disposal of investments	3,188,223,917.72	20,928,423,206.78	20,928,423,206.78
Investment returns received	1,538,018,981.02	1,384,906,373.45	1,384,906,373.45
Net proceeds from disposal of associates or joint ventures	-	107,788,734.07	107,788,734.07
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	-	62,688.20	62,688.20
Proceeds from other investing activities	67.28	46,299,806.41	46,299,806.41
Sub-total of cash inflows	4,726,242,966.02	22,467,480,808.91	22,467,480,808.91
Payment for acquisition of investments	(2,009,089,595.96)	(15,873,684,385.42)	(15,873,684,385.42)
Payment for acquisition of fixed assets, intangible assets and other long-term assets	(1,068,626,546.80)	(75,228,890.89)	(75,228,890.89)
Net payment for acquisition of subsidiaries and other business units	-	(36,000,000.00)	(36,000,000.00)
Payment for other investing activities	-	(67,500,000.00)	(67,500,000.00)
Sub-total of cash outflows	(3,077,716,142.76)	(16,052,413,276.31)	(16,052,413,276.31)
Net cash flows generated from/(used in) investing activities	1,648,526,823.26	6,415,067,532.60	6,415,067,532.60

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
 Company cash flow statement
 for the year ended 31 December 2020 (continued)
 (Expressed in Renminbi Yuan)

	Note	2020	2019 (Restated)
Cash flows generated from/(used in) financing activities:			
Proceeds from investors		-	2,633,060,000.00
Proceeds from borrowings	4,753,928,000.00	4,753,928,000.00	7,737,161,140.00
Proceeds from issuance of debentures	6,080,000,000.00	6,080,000,000.00	2,500,000,000.00
Proceeds from other financing activities		-	86,670,000.00
Sub-total of cash inflows		<u>10,833,928,000.00</u>	<u>12,956,891,140.00</u>
Repayments of borrowings	(11,842,750,000.00)	(11,842,750,000.00)	(17,634,834,529.90)
Payment for dividends and profit distributions	(1,690,166,606.74)	(1,690,166,606.74)	(692,640,053.63)
Payment for interest	(725,111,322.45)	(725,111,322.45)	(1,064,624,047.61)
Payment for other financing activities	(1,110,760,000.00)	(1,110,760,000.00)	(804,379,784.78)
Sub-total of cash outflows		<u>(15,368,787,929.19)</u>	<u>(20,196,478,415.92)</u>
Net cash flows generated from/(used in) financing activities		<u>(4,534,859,929.19)</u>	<u>(7,239,587,275.92)</u>
Effect of foreign exchange rate changes on cash		<u>(57,133,451.75)</u>	<u>16,292,001.25</u>
Net decrease in cash and cash equivalents	74(2)	(1,868,720,706.20)	(891,535,475.51)
Add: Cash and cash equivalents at the beginning of the year		<u>2,470,358,902.32</u>	<u>3,361,894,377.83</u>
Cash and cash equivalents at the end of the year	74(3)	<u>601,638,196.12</u>	<u>2,470,358,902.32</u>

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated statement of changes in owners' equity
for the year ended 31 December 2020
(Expressed in Renminbi Yuan)

	Note	Attributable to owners of the Company							Total owners' equity		
		Paid-in capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings		Sub-total	Non-controlling interests
Balance at 1 January 2020 (Restated)		6,768,276,472.15	5,989,200,000.00	10,797,090,821.88	102,089,975.62	61,904,770.62	2,594,203,422.61	3,265,459,526.89	29,578,224,989.77	26,875,884,184.19	56,454,109,173.96
Increase/(Decrease) during the year		-	-	-	148,343,875.10	-	-	1,920,068,371.67	2,068,412,246.77	2,520,343,931.60	4,588,756,178.37
1. Total comprehensive income	55	-	-	-	148,343,875.10	-	-	1,920,068,371.67	2,068,412,246.77	2,520,343,931.60	4,588,756,178.37
2. Contribution by owners		-	-	-	-	-	-	-	-	18,137,150.00	18,137,150.00
- Capital premiums		-	-	-	-	-	-	-	-	18,137,150.00	18,137,150.00
- Effects of changes in consolidation scope	54	-	-	2,125,791,044.69	-	-	-	-	2,125,791,044.69	54,922,805.95	2,180,713,850.64
3. Appropriation of profits	58	-	-	-	-	-	-	(1,690,166,606.74)	(1,690,166,606.74)	(852,294,447.86)	(2,542,461,054.60)
- Distributions to owners		-	-	-	-	-	-	(1,690,166,606.74)	(1,690,166,606.74)	(852,294,447.86)	(2,542,461,054.60)
- Appropriation to general reserve		-	-	-	-	-	-	(629,768,584.71)	(629,768,584.71)	-	-
4. Transfers within equity		-	-	-	-	-	-	-	-	-	-
- Paid-in capital increased by capital reserve transfer	52	1,400,000,000.00	-	(1,400,000,000.00)	-	-	-	-	-	-	-
5. Others	54	-	-	(38,791,236.06)	-	-	-	13,166,934.96	(25,624,301.10)	-	(25,624,301.10)
Sub-total of 1 to 5		1,400,000,000.00	-	686,999,808.63	148,343,875.10	-	629,768,584.71	(386,699,894.82)	2,478,412,383.62	1,741,109,439.69	4,219,521,823.31
Balance at 31 December 2020		8,168,276,472.15	5,989,200,000.00	11,484,090,630.51	250,433,850.72	61,904,770.62	3,223,972,007.32	2,878,759,642.07	32,056,637,373.39	28,616,993,623.88	60,673,630,997.27

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Consolidated statement of changes in owners' equity
for the year ended 31 December 2019 (continued)
(Expressed in Renminbi Yuan)

Note	Attributable to owners of the Company										Total owners' equity
	Paid-in capital	Other equity instruments	Capital reserve	comprehensive income	Surplus reserve	General reserve	Retained earnings	Sub-total	Non-controlling interests		
Balance at 31 December 2018	6,420,956,472.15	4,491,900,000.00	8,639,212,131.07	(1,019,627,519.76)	61,904,770.62	2,247,037,045.70	3,561,390,263.11	24,402,773,162.89	26,824,409,000.33	51,227,182,169.22	
Changes in accounting policies	-	-	-	7,331,460.06	-	-	(471,262,403.74)	(463,930,943.68)	(620,475,490.66)	(1,084,406,434.34)	
Corrections of prior period errors	-	-	858,492,004.44	463,761,156.12	-	-	150,772,969.54	1,473,026,130.10	(1,014,882,834.66)	458,143,295.44	
Balance at 1 January 2019 (Restated)	6,420,956,472.15	4,491,900,000.00	9,497,704,135.51	(548,534,903.58)	61,904,770.62	2,247,037,045.70	3,240,900,828.91	25,411,868,349.31	25,189,050,681.01	50,600,919,030.32	
Increase/(Decrease) during the year											
1. Total comprehensive income	-	-	-	650,624,879.20	-	-	1,076,271,464.30	1,726,896,343.50	2,505,758,222.64	4,232,654,566.14	
2. Contribution by owners	-	-	1,135,760,000.00	-	-	-	-	1,135,760,000.00	16,551,358.83	1,152,311,358.83	
- Capital premiums	-	-	1,135,760,000.00	-	-	-	-	1,135,760,000.00	-	-	
- Issuance of other equity instruments	-	1,497,300,000.00	-	-	-	-	-	1,497,300,000.00	-	1,497,300,000.00	
3. Appropriation of profits	-	-	-	-	-	-	(692,640,053.63)	(692,640,053.63)	(835,476,078.29)	(1,528,116,131.92)	
- Distributions to owners	-	-	-	-	-	-	(347,166,376.91)	(347,166,376.91)	-	-	
- Appropriation to general reserve	-	-	-	-	-	347,166,376.91	(11,906,335.78)	(11,906,335.78)	-	(11,906,335.78)	
- Others	-	-	-	-	-	-	-	-	-	-	
4. Transfers within equity	347,320,000.00	-	(347,320,000.00)	-	-	-	-	-	-	-	
- Paid-in capital increased by capital reserve transfer	347,320,000.00	-	(347,320,000.00)	-	-	-	-	-	-	-	
5. Others	-	-	510,946,686.37	-	-	-	-	510,946,686.37	-	510,946,686.37	
Sub-total of 1 to 5	347,320,000.00	1,497,300,000.00	1,299,386,686.37	650,624,879.20	-	347,166,376.91	24,558,697.98	4,166,356,640.46	1,686,833,503.18	5,853,190,143.64	
Balance at 31 December 2019 (Restated)	6,768,276,472.15	5,989,200,000.00	10,797,090,821.88	102,089,975.62	61,904,770.62	2,594,203,422.61	3,265,459,526.89	29,578,224,989.77	26,875,884,184.19	56,454,109,173.96	

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Company statement of changes in owners' equity
for the year ended 31 December 2020
(Expressed in Renminbi Yuan)

	Note	Paid-in capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Unrecovered losses	Total owners' equity
Balance at 1 January 2020 (Restated)		6,768,276,472.15	5,989,200,000.00	4,703,952,155.53	(20,583,751.17)	61,904,770.62	(396,431,791.93)	17,106,317,855.20
Increase/(Decrease) during the year								
1. Total comprehensive income	55	-	-	-	129,817,318.39	-	436,279,277.15	566,096,595.54
2. Contribution by owners								
- Effects of changes in consolidation scope	6	-	-	2,125,791,044.69	-	-	-	2,125,791,044.69
3. Appropriation of profits	58	-	-	-	-	-	(1,690,166,606.74)	(1,690,166,606.74)
- Distributions to owners								
4. Transfers within equity								
- Paid-in capital increased by capital reserve transfer	52	1,400,000,000.00	-	(1,400,000,000.00)	-	-	-	-
5. Others		-	-	(23,530,280.37)	-	-	-	(23,530,280.37)
Sub-total of 1 to 5		1,400,000,000.00	-	702,260,764.32	129,817,318.39	-	(1,253,887,329.59)	978,190,753.12
Balance at 31 December 2020		8,168,276,472.15	5,989,200,000.00	5,406,212,919.85	109,233,567.22	61,904,770.62	(1,650,319,121.52)	18,084,508,608.32

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Company statement of changes in owners' equity
for the year ended 31 December 2019 (continued)
(Expressed in Renminbi Yuan)

	Note	Paid-in capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	Unrecovered losses	Total owners' equity
Balance at 31 December 2018		6,420,956,472.15	4,491,900,000.00	3,109,222,192.53	(42,987,724.43)	61,904,770.62	(1,180,134,370.47)	12,860,861,340.40
Corrections of prior period errors		-	-	405,115,114.00	5,086,052.59	-	1,026,614,605.88	1,436,815,772.47
Balance at 1 January 2019 (Restated)		6,420,956,472.15	4,491,900,000.00	3,514,337,306.53	(37,901,671.84)	61,904,770.62	(153,519,764.59)	14,297,677,112.87
Increase/(Decrease) during the year								
1. Total comprehensive income	55	-	-	-	17,317,920.67	-	449,728,026.29	467,045,946.96
2. Contribution by owners		-	-	1,135,760,000.00	-	-	-	1,135,760,000.00
- Capital premiums	54	-	-	1,135,760,000.00	-	-	-	1,135,760,000.00
- Issuance of other equity instruments	53	-	1,497,300,000.00	-	-	-	-	1,497,300,000.00
3. Appropriation of profits	58	-	-	-	-	-	-	-
- Distributions to owners		-	-	-	-	-	-	-
4. Transfers within equity		-	-	-	-	-	(692,640,053.63)	(692,640,053.63)
- Paid-in capital increased by capital reserve transfer	52	347,320,000.00	-	(347,320,000.00)	-	-	-	-
5. Others		-	-	401,174,849.00	-	-	-	401,174,849.00
Sub-total of 1 to 5		347,320,000.00	1,497,300,000.00	1,189,614,849.00	17,317,920.67	-	(242,912,027.34)	2,808,640,742.33
Balance at 31 December 2019 (Restated)		6,768,276,472.15	5,989,200,000.00	4,703,952,155.53	(20,583,751.17)	61,904,770.62	(396,431,791.93)	17,106,317,855.20

The notes on pages 23 to 200 form part of these financial statements.

Guangzhou Finance Holdings Group Co., Ltd.
Notes to the financial statements
(Expressed in Renminbi Yuan)

1 Company status

Guangzhou Finance Holdings Group Co., Ltd. (“the Company” or “Guangzhou Finance Holdings”), formerly known as Guangzhou International Holdings Group Co., Ltd. is a wholly state-owned limited liability company funded by Guangzhou Municipal People’s Government (the shareholding was formerly entrusted to Guangzhou Financial Services Office). On 15 December 2006, the Company obtained the business license from Guangzhou Industry and Commerce Administration Bureau (No. 4401011111136) with the original registered capital of RMB 2,305,000,000.00. On 6 November 2007, Guangzhou Municipal State-owned Assets Supervision and Administration Commission of the State Council (“Guangzhou SASAC”) published the Reply on Ownership Transferring of Guangzhou Enterprises Mergers and Acquisitions Services and Guangzhou Guangyong State-owned Assets Management Co., Ltd (Sui Guo Zi Pi [2007] No. 46). According to the above document, 100% ownership of Guangzhou Enterprises Mergers and Acquisitions Services and Guangzhou Guangyong State-owned Assets Management Co., Ltd (Guangzhou State-owned Assets Management) held by Guangzhou Municipal People’s Government was transferred to the Company (excluding the equity of South China Tire and Rubber Co.,Ltd. held by Guangyong State-owned Assets Management); On 10 December 2007, Guangzhou SASAC published the Reply on the Gratuitous Transfer of the Equity of Wanlian Securities Co., Ltd. (Sui Guo Zi Pi [2007] No. 57). According to the above document, 40% equity of Wanlian Securities Co., Ltd. (hence forth Wanlian Securities) held by Guangzhou International Group Co., Ltd. was transferred to the Company. After the above changes, the registered capital of the Company was changed to RMB 3,349,940,448.28. On 23 December 2013, the Company was renamed to Guangzhou Finance Holdings Group Co., Ltd. with the unified social credit code of 91440101797354980N. On 30 December 2015, Guangzhou SASAC published the Reply on Capital Addition of Guangzhou Finance Holdings Group Co., Ltd. (Sui Guo Zi Pi [2015] No. 182). According to the document, Guangzhou Municipal People’s Government added capital contribution of RMB 1,109,540,000.00 by currency to the Company. On 7 January 2016, Guangzhou SASAC published the Reply on Capital Addition of Guangzhou Finance Holdings Group Co., Ltd. (Sui Guo Zi Pi [2016] No. 2). According to the document, capital contribution of RMB 411,476,023.87 was added to the Company by currency. Mazars Certified Public Accountants(SGP) have verified the above additional capital contribution of RMB 1,521,016,023.87 and issued related capital verification reports on 7 January 2016 , numbered Zhong Huan Yan Zi (2016) No. 050002. After the above capital addition, the paid-in capital of the Company was changed to RMB 4,870,956,472.15. On 30 June 2016, according to the minutes of the executive meeting of the Guangzhou Municipal Government (187th Session of the 14th Sui Fu [2015] No. 40), the General Office of the Guangzhou Municipal People’s Government’s Request from the Municipal Commission of Industry and Information Technology on Examining and Approving the Formation Plan of Guangzhou Financing Re-guarantee Co., Ltd. and Related Matters (Industry [2016] No. 108), the Company applied for adding registered capital of RMB 1,350,000,000.00 contributed by Guangzhou Municipal Government. Guangzhou Zexin Certified Public Accountants Co., Ltd. have verified the above added capital contribution and issued related capital verification reports on 18 November 2016, numbered Yue Zexin Yan Zi [2016] No. 80121. The Company’s paid-in capital was changed to RMB 6,220,956,472.15. According to the Notice of the Municipal Commission of Industry and Information Technology on Issuing the Capital of Re-guarantee Institutions (Sui Gong Xin [2016] No. 1682), and the Notice issued by the Municipal Commission of Industry and Information Technology and the Finance Bureau (Sui

Gong Xin Han [2017] No. 553) and the Notice issued by Guangzhou Industry and Information Technology Commission and Guangzhou Finance Bureau (Sui Gong Xin Han [2018] No. 196), on 27 December 2016, 29 March 2017 and 7 February 2018, the Company received capital reserve of RMB 200,000,000.00 transferred from the Guangzhou Municipal Commission of Industry and Information Technology. According to relevant requirements, the capital was transferred to paid-in capital. As a result, the paid-in capital was changed to RMB 6,420,956,472.15. On 18 March 2019, according to the Notice of the Guangzhou Bureau of Industry and Information Technology on Issuing the Capital Fund of Re-guarantee Institutions in 2019 (Sui Gong Xin Han [2019] No. 482), the Company received RMB 50,000,000.00 transferred from the Guangzhou Commission of Industry and Information Technology. On 20 June 2019, the Company transferred the capital to paid-in capital, which was changed to RMB 6,470,956,472.15. On 13 November 2019, Guangzhou SASAC published the Reply on Guangzhou Finance Holdings Group's Transfer of Capital Reserve to Registered Capital of RMB 1 billion (Sui Guo Zi Pi [2020] No. 9), which agreed that the Company transferred its capital reserve to registered capital of RMB 297,320,000.00 and the paid-in capital was changed to RMB 6,768,276,472.15. On 24 February 2020, Guangzhou SASAC agreed the Company to transfer capital reserve to paid-in capital of RMB 1,000,000,000.00. After the change, the paid-in capital amounted to RMB 7,768,276,472.15. On 27 August 2020, according to the Notice of Guangzhou SASAC on Guangzhou Finance Holdings Group Co., Ltd.'s Capital Reserve Transfer of RMB 400 million to National Capital (SASAC [2020] No. 44), the Company transferred capital reserve to paid-in capital of RMB 400,000,000.00. As at 31 December 2020, the registered capital and paid-in capital of the Company amounted to RMB 8,168,276,472.15.

The Company and its subsidiaries ("the Group") are mainly engaged in the business service industry; corporate self-owned capital investment; asset management (excluding license approval projects); investment consulting services; investment management services and banking, securities, futures, and funds, pawn, small re-loan, financial leasing, re-guarantee, commercial factoring, big data credit investigation, equity transaction and other major financial business. The term of business of the Company is from 15 December 2006 to long term.

Legal Representative: Nie Linkun

Company address: 26 Floor, B Tower, Guangzhou Sinopec Building, No. 191, West Tiyu Road, Tianhe District, Guangzhou City

2 Basis of preparation

The financial statements have been prepared on the going concern basis.

(1) Statement of compliance

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises or referred to as China Accounting Standards ("CAS") issued by the Ministry of Finance ("MOF") of the People's Republic of China. These financial statements present truly and completely the consolidated financial position and financial position of the Company as at 31 December 2020, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended.

(2) Accounting year

The accounting year of the Group is from 1 January to 31 December.

(3) Functional currency and presentation currency

The Company's functional currency is Renminbi and these financial statements are presented in Renminbi. Functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled. Some of the Company's subsidiaries have functional currencies that are different from the Company's functional currency. Their financial statements have been translated based on the accounting policy set out in Note 3(2).

3 Significant accounting policies and accounting estimates

(1) Business combinations and consolidated financial statements

A transaction constitutes a business combination when the Group obtains control of one or more entities (or a group of assets or net assets). Business combination is classified as either business combinations involving enterprises under common control or business combinations not involving enterprises under common control.

For a transaction not involving enterprises under common control, the acquirer determines whether acquired set of assets constitute a business. The Group may elect to apply the simplified assessment method, the concentration test, to determine whether an acquired set of assets is a business. If the concentration test is met and the set of assets is determined not to be a business, no further assessment is needed. If the concentration test is not met, the Group shall perform the assessment according to the guidance on the determination of a business.

When the set of assets the group acquired does not constitute a business, acquisition costs should be allocated to each identifiable assets and liabilities at their acquisition-date fair values. It is not required to apply the accounting of business combination described as below.

(a) Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total face value of shares issued) is adjusted against the capital premium in the capital reserve, with any excess adjusted against retained earnings. Any costs directly attributable to the combination is recognised in profit or loss when incurred. The combination date is the date on which one combining enterprise obtains control of other combining enterprises.

(b) Business combinations not involving enterprises under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. If (1) is less than (2), the difference is recognised in profit or loss for the current period. The costs of issuing equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable assets, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

(c) Consolidated financial statements

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary are included in the consolidated financial statements based on the carrying amounts of the assets and liabilities of the subsidiary in the financial statements of the ultimate controlling party as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated.

Where a subsidiary was acquired during the reporting period, through a business combination not involving enterprises under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

Due to recent revisions in accounting policy and varying adoption time required by the Ministry of Finance, some mainland subsidiaries accounting policies will differ from that of the Company. No adjustments are made to the financial statements of the subsidiary based on the Company's own accounting policies when preparing the consolidated financial statements. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in the financial statements. The following are subsidiaries with different accounting policy than that of the Company:

Subsidiaries in Hong Kong: Guangzhou Finance Holdings (Hong Kong) Co., Ltd. (hence forth GFHHK), a fully owned subsidiary of the Company, adopts Hong Kong Financial Reporting Standard as issued by Hong Kong Institute of Certified Public Accountants for its accounting policies. On December 6, 2007, China Accounting Standards Committee and Hong Kong Institute of Certified Public Accountants signed the joint statement on The Equivalence of Mainland Accounting Standard and Hong Kong Financial Reporting Standard, stating that both accounting standards are comparable in all aspects except for reversal of asset impairment and disclosure of related party transactions.

GFHHK implemented Hong Kong Financial Reporting Standard No. 9 - Financial Instrument (Amended) on January 1, 2018 and Hong Kong Financial Reporting Standard No. 15 - Revenue from Contracts with Customers and No. 16 Leases (hence forth New Leases Standard) on January 1, 2019. Adjustments are made to conform with the Revised Financial Instruments Standards and the Revised Revenue Standards that are adopted by mainland subsidiaries when preparing the consolidated financial statements.

Mainland Subsidiaries: Bank of Guangzhou Co., Ltd. (hence forth Bank of Guangzhou), Guangzhou Finance Holdings Futures Co. (hence forth GFH Futures), Ltd., and Wanlian Securities, implemented Accounting Standards for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises No.23 - Transfer of Financial Assets, Accounting Standards for Business Enterprises No.24 - Hedge Accounting, Accounting Standards for Business Enterprises No.37 - Presentation of Financial Instruments (hence forth Revised Financial Instruments Standards) as revised by Ministry of Finance in 2017 since January 1 2019. The Company and other subsidiaries not listed above (hence forth other subsidiaries) has not implemented the Revised Financial Instruments Standards.

Hong Kong Subsidiaries and mainland subsidiaries that have implemented the Revised Financial Instruments Standards are collectively referred to as subsidiaries that have implemented the Revised Financial Instruments Standards.

Subsidiaries Bank of Guangzhou and Wanlian Securities (hence forth subsidiaries that have implemented the Revised Revenue Standards) have implemented Accounting Standards for Business Enterprises No.14 - Revenue ("Revised Revenue Standards") as issued by Ministry of Finance (See Note 4). The Company and other subsidiaries not listed above ("other subsidiaries") has not implemented the Revised Revenue Standards.

Hong Kong Subsidiaries and mainland subsidiaries that have implemented the Revised Revenue Standards are collectively referred to as subsidiaries that have implemented the Revised Revenue Standards.

Non-controlling interests are presented separately in the consolidated balance sheet within owners' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item. When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests. Changes in the interest in a subsidiary without a change in control are accounted for as equity transactions.

When the Group loses control over a subsidiary, any resulting disposal gains or losses are recognised as investment income for the current period. The remaining equity investment is re-measured at its fair value at the date when control is lost, any resulting gains or losses are also recognised as investment income for the current period.

(2) Translation of foreign currencies

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are generally recognised in profit or loss, unless they arise from the re-translation of the principal and interest of specific borrowings for the acquisition and construction or production of qualifying assets (see Note 3(24)). Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date.

In translating the financial statements of a foreign operation, assets and liabilities of foreign operations are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding retained earnings and translation differences arising from translation of foreign currency financial statements recognised in other comprehensive income, are translated to Renminbi at the spot exchange rates at the transaction dates. Income and expenses of foreign operations are translated to Renminbi at the spot exchange rates at the transaction dates. The resulting translation differences are recognised in other comprehensive income. The translation differences accumulated in other comprehensive income with respect to a foreign operation are transferred to profit or loss in the period when the foreign operation is disposed.

(3) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily withdrawn on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(4) Inventories

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditure incurred in bringing the inventories to their present location and condition. Borrowing costs directly related to the production of qualifying inventories are also included in the cost of inventories (see Note 3(24)). Cost of inventories is calculated using the weighted average method. In addition to the purchase cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads.

At the balance sheet date, inventories are carried at the lower of cost and net realizable value.

Any excess of the cost over the net realizable value of each item of inventories is recognized as a provision for impairment, and is recognized in profit or loss. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale including relevant taxes.

After inventory impairment is accrued, if the influencing factors for impairment of inventory is no longer present, resulting in a higher net realizable value than the book value, the impairment accrued can be reversed within the original accrual amount and the reversal amount is recognized in profit and loss for the current period.

Biological assets include self-built forest expendable biological assets, and the cost of biological assets consist of the necessary expenses such as forestation fee, tending fee, silvicultural facilities fee and apportioned indirect expenses.

The Company shall inspect the consumptive biological assets at least at the end of each year. If there is conclusive evidence showing that the net realizable value of the consumptive biological assets is lower than its book value due to natural disasters, diseases and insect pests or changes in market demand, it shall accrue the impairment of the biological assets based on the difference between the net realizable value and the book value, and recognize profit or loss in the current period. If the influencing factors for impairment of consumptive biological asset is no longer present, resulting in a higher net realizable value than the book value, the impairment accrued shall be reversed within the accrued amount, and the reversal amount is recognized in profit and loss for the current period.

(5) Long-term equity investments

(a) Investments in subsidiaries

In the Group's consolidated financial statements, the subsidiaries are accounted for in accordance with the principles described in Note 3(1)(c).

In the Company's separate financial statements, investments in subsidiaries are measured as follows:

- The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the capital premium in the capital reserve, with any excess adjusted to retained earnings.

- For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree.
- An investment in a subsidiary acquired other than through a business combination is initially recognized in accordance with the principles described in Note 3(5)(b).

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the subsidiary as investment income in the current period. The investments in subsidiaries are stated in the balance sheet at cost less impairment losses (see Note 3(14)(b)).

(b) Investments in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control and rights to the net assets of the arrangement.

An associate is an enterprise over which the Group has significant influence.

An investment in a joint venture or an associate is initially recognized at the amount of cash paid if the Group acquires the investment by cash.

An investment in a joint venture or an associate is accounted for using the equity method.

Under the equity method:

- Where the initial cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognized in profit or loss.
- After the acquisition of the investment, the Group recognizes its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution ("other changes in owners' equity"), are recognized directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

- In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Group recognizes investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealized profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealized losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealized gains but only to the extent that there is no impairment.
- The Group discontinues recognizing its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The Group makes provision for impairment of investments in joint ventures and associates in accordance with the principles described in Note 3(14)(b).

(6) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are accounted for using the cost model and stated in the balance sheet at cost less accumulated depreciation, amortization and impairment losses (see Note 3(14)(b)). The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated or amortized using the straight-line method over its estimated useful life.

	<i>Estimated useful life</i>	<i>Estimated residual value</i>	<i>Depreciation rate</i>
Building	10 - 50years	5.00%	1.90% - 9.50%
Land use rights (Note 1/Note 2)	Uncertain	Not applicable	Not applicable

Note 1: On January 1, 1985, the Group obtained the administratively allocated land use right with an original value of RMB 4,294,221.08. According to the obtained land use right certificate, this part of the land use right does not have a prescribed useful life, so the management regards this part of the land use right as an investment property with an uncertain service life.

Note 2: On April 1, 2002, the Group obtained the free allocation of land use rights with an original value of RMB 2,122,900.00. According to the obtained land use right certificate, this part of the land use right does not have a prescribed useful life, so the management regards this part of the land use right as an investment property with an uncertain service life.

(7) Fixed assets and construction in progress

Fixed assets represent the tangible assets held by the Group for use in the production of goods, supply of services, for rental to others, or for administrative purposes with useful lives over one year.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(14)(b)). Construction in progress is stated in the balance sheet at cost less impairment losses (see Note 3(14)(b)).

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs (see Note 3(24)), and any other costs directly attributable to bringing the asset to working condition for its intended use.

Construction in progress is transferred to fixed assets when it is ready for its intended use. No depreciation is provided against construction in progress.

Any subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of fixed assets are recognised in profit or loss as incurred.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

The cost of a fixed asset, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life. The estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

	<i>Estimated useful life</i>	<i>Residual value rate</i>	<i>Depreciation rate</i>
Plant and buildings	10 - 50 years	3.00% - 5.00%	1.90% - 9.70%
Machinery and equipment	3 - 20 years	3.00% - 5.00%	4.75% - 32.33%
Motor vehicles	4 - 10 years	3.00% - 5.00%	9.50% - 24.25%
Electronic equipment	3 - 10 years	0.00% - 5.00%	9.50% - 33.33%
Office and other equipment	3 - 10 years	3.00% - 5.00%	9.50% - 32.33%

Useful lives, residual values and depreciation methods are reviewed at least at each year-end.

(8) Leases

A contract is lease if the lessor conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset. An identified asset may be specified explicitly or implicitly specified in a contract and should be physically distinct, or capacity portion or other portion of an asset that is not physically distinct but it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from the use of the asset. If the supplier has a substantive substitution right throughout the period of use, then the asset is not identified;
- the lessee has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the lessee has the right to direct the use of the asset.

For a contract that contains more separate lease components, the lessee and the lessor separate lease components and account for each lease component as a lease separately. For a contract that contains lease and non-lease components, the lessee and the lessor separate lease components from non-lease components. For a contract that contains lease and non-lease components, the lessee allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The lessor allocates the consideration in the contract in accordance with the accounting policy in Note 3(19).

As stated in Note 3(1)(c), Hong Kong subsidiaries have adopted the Revised Leases Standard as of January 1, 2019.

A As for subsidiaries that have implemented the Revised Leases Standard:

(a) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or to restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to exercise a purchase option by the end of the lease term, the right-of-use asset is depreciated over the remaining useful lives of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment losses of right-of-use assets are accounted for in accordance with the accounting policy described in Note 3(14).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss or included in the cost of assets where appropriate as incurred.

Under the following circumstances after the commencement date, the Group remeasures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
- there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or there is a change in the exercise of the extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method over the lease term.

(b) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

When the Group is a sub-lessor, it assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies practical expedient described above, then it classifies the sub-lease as an operating lease.

Under a finance lease, at the commencement date, the Group recognizes the finance lease receivable and derecognizes the finance lease asset. The finance lease receivable is initially measured at an amount equivalent to the net investment in the lease. The net investment in the lease is measured at the aggregate of the unguaranteed residual value and the present value of the lease receivable that are not received at the commencement date, discounted using the interest rate implicit in the lease.

The Group recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return. The derecognition and impairment of the finance lease receivable are recognized in accordance with the accounting policy in Note 3(14). Variable lease payments not included in the measurement of net investment in the lease are recognized as income as they are earned.

Lease receipts from operating leases are recognized as income using the straight-line method over the lease term. The initial direct costs incurred in respect of the operating lease are initially capitalized and subsequently amortized in profit or loss over the lease term on the same basis as the lease income. Variable lease payments not included in lease receipts are recognized as income as they are earned.

B As for the Company and other subsidiaries:

(a) Assets acquired under finance leases

When the Company and its other subsidiaries acquire an asset under a finance lease, the asset is measured at an amount equivalent to the lower of its fair value and the present value of the minimum lease payments, each determined at the inception of the lease. At the commencement of the lease term, the minimum lease payments are recorded as long-term payables. The difference between the carrying amount of the leased assets and the minimum lease payments is accounted for as unrecognized finance charges. Initial direct costs attributable to a finance lease that are incurred by the Group are added to the carrying amount of the leased asset. Depreciation and impairment losses are accounted for in accordance with the accounting policies described in Notes 3(7) and 3(14)(b), respectively.

Unrecognised finance charges arising from a finance lease are recognised using an effective interest method over the lease term. The amortisation is accounted for in accordance with the principles of borrowing costs (see Note 3(24)).

(b) Assets leased out under finance lease

When the Company and its other subsidiaries lease out an asset under finance lease, the finance lease receivable is measured as the sum of the minimum lease income and the initial direct cost, and recognizes the difference between the sum of the minimum lease income and the initial direct expenses and their present value as unrealized financing income.

The Company and its other subsidiaries use the effective interest rate method to distribute unrealized financing income in each period of the lease term. On the balance sheet date, the difference between finance lease receivable and unrealized financing income is recognized in the other assets of the balance sheet.

(c) Assets leased in under operating leases

Rental payments under operating leases are recognized as part of the cost of another related asset or as expenses on a straight-line basis over the lease term. Contingent rental payments are expensed as incurred.

(d) Assets leased out under operating leases

Income derived from operating leases is recognized in profit or loss using the straight-line method over the lease term. If initial direct costs incurred in respect of the assets leased out are material, the costs are initially capitalized and subsequently amortized in profit or loss over the lease term on the same basis as the lease income. Otherwise, the costs are charged to profit or loss immediately. Contingent rentals are recognized as income as they are earned.

(9) Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (see Note 3(14)(b)).

For an intangible asset with finite useful life, its cost less estimated residual value and accumulated impairment losses is amortized using the straight-line method over its estimated useful life. The respective amortization periods for such intangible assets are as follows:

	<i>Amortization period</i>
Software	1 - 10 years
Transaction seat fee	10 years
Securities Business License	10 years
Intellectual property	10 years
Land-use right (Note 1)	48 - 70 years/Uncertain useful life

Note 1: On January 1, 1985, the administratively allocated land use right was obtained by the Group with an original value of RMB 10,910,707.41. According to the obtained land use right certificate, this land use right does not have a prescribed useful life, so the management regards this part of the land use right as an intangible asset with an indefinite useful life.

Useful lives and amortization methods of intangible asset with finite useful life are reviewed at least at each year-end.

Expenditure on an internal research and development project is classified into expenditure during the research phase and expenditure during the development phase. Expenditure during the research phase is expensed when incurred. Expenditure during the development phase is capitalized if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group has sufficient resources and the intention to complete development. Capitalized development costs are stated in the balance sheet at cost less impairment losses (see Note 3(14)(b)). Other development expenditure is recognized as an expense in the period in which it is incurred.

(10) Goodwill

The initial cost of goodwill represents the excess of cost of acquisition over the acquirer's interest in the fair value of the identifiable net assets of the acquiree under a business combination not involving enterprises under common control.

Goodwill is not amortized and is stated in the balance sheet at cost less accumulated impairment losses (see Note 3(14)(b)). On disposal of an asset group or a set of asset groups, any attributable goodwill is written off and included in the calculation of the profit or loss on disposal.

(11) Long-term deferred expenses

Expenditure incurred with beneficial period over one year is recognized as long-term deferred expenses. Long-term deferred expenses are stated in the balance sheet at cost less accumulated amortization and impairment losses (see Note 3(14)(b)).

Long-term deferred expenses are amortized over their beneficial periods. The respective amortization periods for the long-term deferred expenses are as follows:

	<i>Amortization period</i>
Office renovation	3 years
IT expenses	3 years

(12) Discontinued operations

The Group classifies a component as a discontinued operation either upon disposal of the operation or when the operation meets the criteria to be classified as held for sale if it is separately identifiable and satisfies one of the following conditions:

- It represents a separate major line of business or a separate geographical area of operations;
- It is part of a single co-ordinated plan to dispose a separate major line of business or a separate geographical area of operations;
- It is a subsidiary acquired exclusively with a view to resale.

Where an operation is classified as discontinued in the current period, profit or loss from continuing operations and profit or loss from discontinued operations are separately presented in the income statement for the current period. Profit or loss from continuing operation in the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative year.

(13) Financial instruments

Financial instruments include cash at bank and on hand, investments in debt and equity securities other than those classified as long-term equity investments (see Note 3(5)), receivables, payables, loans and borrowings, debentures payable and paid-in capital.

As stated in Note 3(1)(c), some subsidiaries of the Group adopted the new financial instrument standards from January 1, 2018 or January 1, 2019, respectively.

A For subsidiaries that have implemented the new financial instrument standards, the accounting policies for financial instruments are:

(a) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

At the time of initial measurement, financial assets and financial liabilities are measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. For accounts receivable that does not contain a significant financing component or does not consider the financing component in a contract that does not exceed one year, the subsidiary that has implemented the new financial instrument standard is initially measured at the transaction price determined by the accounting policy as stated in Note 3(19)A.

(b) Classification and subsequent measurement of financial assets

(i) Classification of financial assets

Subsidiaries that have implemented the new financial instrument standards classify financial assets into different categories at the time of initial recognition based on the business model of the management of financial assets and the contractual cash flow characteristics of financial assets: financial assets measured at amortized cost, financial assets measured at fair value with changes included in other comprehensive income, and financial assets measured at fair value with changes included in current profits and losses.

For the subsidiaries that have implemented the new financial instrument standards, unless the business model for managing financial assets is changed, in this case, all affected financial assets will be reclassified on the first day of the first reporting period after the business model is changed. Otherwise, financial assets cannot be reclassified after initial recognition.

Subsidiaries that have implemented the new financial instrument standards will classify financial assets that meet the following conditions and are not designated as fair value measurement and whose changes are included in the current profit and loss as financial assets measured at amortized cost:

- The business model of the subsidiary that has implemented the new financial instrument standards to manage the financial assets is to collect contractual cash flow as the goal;
- The contract terms of the financial asset stipulate that the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount.

Subsidiaries that have implemented the new financial instrument standards will classify financial assets that meet the following conditions and are not designated as fair value measurement and whose changes are included in the current profit and loss as financial assets measured at fair value and whose changes are included in other comprehensive income:

- The business model of the subsidiary that has implemented the new financial instrument standards to manage the financial asset is both to collect contractual cash flows and to sell the financial asset;
- The contract terms of the financial asset stipulate that the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount.

For non-trading equity instrument investments, subsidiaries that have implemented the new financial instrument standards can irrevocably designate them as financial assets measured at fair value and whose changes are included in other comprehensive income at the time of initial recognition. The designation is made on the basis of a single investment, and the related investment meets the definition of an equity instrument from the issuer's perspective.

Except for the above-mentioned financial assets measured at amortized cost and at fair value with changes included in other comprehensive income, subsidiaries that have implemented the new financial instrument standards classify all remaining financial assets as financial assets measured at fair value and whose changes are included in the current profit and loss. If accounting mismatches can be eliminated or significantly reduced at the time of initial confirmation, subsidiaries that have implemented the new financial instrument standards can irrevocably designate financial assets that should be measured at amortized cost or at fair value and whose changes are included in other comprehensive income as financial assets measured at fair value and whose changes are included in the current profit and loss.

The business model for managing financial assets refers to how subsidiaries that have implemented the new financial instrument standards manage financial assets to generate cash flows. The business model determines whether the source of cash flow of financial assets managed by subsidiaries that have implemented the new financial instrument standards is to collect contractual cash flows, sell financial assets, or both. Subsidiaries that have implemented the new financial instrument standards determine the business model of managing financial assets based on objective facts and the specific business objectives of managing financial assets determined by key management personnel.

Subsidiaries that have implemented the new financial instrument standards evaluate the contractual cash flow characteristics of financial assets to determine whether the contractual cash flow generated by the relevant financial asset on a specific date is only the payment of principal and interest based on the outstanding principal amount. Among them, principal refers to the fair value of financial assets at the time of initial recognition; interest includes consideration for the time value of money, the credit risk associated with the outstanding principal amount in a specific period, and other basic borrowing risks, costs and profits. In addition, subsidiaries that have implemented the new financial instrument standards evaluate contract terms that may cause changes in the time distribution or amount of contractual cash flows of financial assets to determine whether they meet the above-mentioned contractual cash flow characteristics.

(ii) Subsequent measurement of financial assets

- Financial assets that are measured at fair value and whose changes are included in the current profit and loss

After initial recognition, such financial assets are subsequently measured at fair value, and the resulting gains or losses (including interest and dividend income) are included in the current profits and losses, unless the financial assets are part of the hedging relationship.

- Financial assets measured at amortized cost

After the initial confirmation, the actual interest rate method is used to measure such financial assets at amortized cost. The gains or losses arising from financial assets that are measured at amortized cost and are not part of any hedging relationship are included in the current profits and losses when they are terminated, reclassified, amortized in accordance with the effective interest method, or recognized as impairment.

- Debt investment that is measured at fair value and whose changes are included in other comprehensive income

After the initial recognition, such financial assets are subsequently measured at fair value. Interest, impairment losses or gains and exchange gains and losses calculated using the effective interest rate method are recognized in the current profit and loss, and other gains or losses are recognized in other comprehensive income.

- Equity instrument investment that is measured at fair value and whose changes are included in other comprehensive income

After the initial confirmation, the subsequent measurement of such financial assets shall be carried out at fair value. Dividend income is included in profit and loss, and other gains or losses are recognized in other comprehensive income. When the recognition is terminated, the accumulated gains or losses previously recognized in other comprehensive income are transferred from other comprehensive income and recognized in retained earnings.

(c) Classification and subsequent measurement of financial liabilities

Subsidiaries that have implemented the new financial instrument standards classify financial liabilities into financial liabilities that are measured at fair value and whose changes are included in the current profits and losses and financial liabilities that are measured at amortized costs.

- Financial liabilities that are measured at fair value and whose changes are included in the current profit and loss

This category of financial liabilities includes transactional financial liabilities (including derivatives that are financial liabilities) and financial liabilities designated as fair value measurement and whose changes are included in the current profits and losses.

After the initial recognition, the subsequent measurement of this type of financial liabilities is measured at fair value. Except for the hedging accounting, the resulting gains or losses (including interest expenses) are included in the current profits and losses.

- Financial liabilities measured at amortized cost

After initial recognition, such financial liabilities at amortized cost are measured in the actual interest rate method.

(d) Offset

Financial assets and financial liabilities are generally presented separately in the balance sheet and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- Subsidiaries that have implemented the new financial instrument standards currently has a legally enforceable right to set off the recognized amounts; and;
- Subsidiaries that have implemented the new financial instrument standards intend either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(e) Derecognition of financial assets and financial liabilities

A financial asset is derecognized when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset; or
- the financial asset has been transferred. Although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognized in profit or loss by subsidiaries that have implemented the new financial instrument standards:

- the carrying amount of the financial asset transferred on the date of derecognition;
- the sum of the consideration received from the transfer, and the amount of the corresponding derecognition part of the cumulative amount of fair value changes originally directly included in other comprehensive income (The transferred financial assets are debt investments that are measured at fair value and whose changes are included in other comprehensive income) .

Subsidiaries that have implemented the new financial instrument standards derecognize a financial liability (or part of it) only when its contractual obligation (or part of it) is discharged or cancelled or expires.

- (f) Buying back the sale of financial assets and financial assets sold under repurchase agreements

Buying back the sale of financial assets refers to the funds raised by subsidiaries that have implemented the new financial instrument standards to purchase financial assets under resale agreements and then resell them at a fixed price. Financial assets sold under repurchase agreements refer to the funds received by subsidiaries that have implemented the new financial instrument standards in accordance with the repurchase agreement and then repurchase financial assets at a fixed price.

Financial assets purchased under resale agreements and financial assets sold under repurchase agreements shall be accounted for in accordance with the actual payments or receipts when the business occurs and are reflected in the balance sheet. The underlying assets purchased under resale agreements are not recognized and recorded off-balance sheet; the underlying assets sold under resale agreements are still reflected in the balance sheet.

The bid-ask spread between the buy-back resale and sell-back repurchase business is amortized using the effective interest rate method during the relevant transaction period, and recognized as interest income and interest expense respectively.

- (g) Equity instrument

The consideration received from the issuance of equity instruments net of transaction costs is recognized in owners' equity.

Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from owners' equity.

When a subsidiary repurchasing the shares has implemented the new financial instrument standards, the repurchased shares shall be managed as treasury shares, and all the expenditures for the repurchase of shares shall be converted to the cost of treasury shares, and at the same time, it shall be registered for future reference. Treasury stocks do not participate in profit distribution, and are listed as an allowance item for shareholders' equity in the balance sheet.

When treasury shares are cancelled, the share capital shall be reduced in accordance with the total face value of the cancelled shares, and the portion of the cost of the treasury shares exceeding the total face value shall be written off in turn from the capital reserve (share premium), surplus reserve and undistributed profit. If the cost of treasury shares is lower than the total face value, the portion below the total face value will increase the capital reserve (share premium).

When the treasury stock is transferred, the portion of the transfer income that is higher than the cost of the treasury stock will increase the capital reserve (equity premium); the portion below the cost of the treasury stock will reduce the capital reserve (equity premium), surplus reserve, and undistributed profit in turn.

B In addition to the above companies, the main accounting policies related to financial instruments adopted by the company and other subsidiaries are as follows:

(a) Recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognized in the balance sheet when the company and other subsidiaries become a party to the contractual terms of the relevant financial instruments.

At the time of initial recognition, the company and other subsidiaries divide financial assets and financial liabilities into different categories in accordance with the purpose of acquiring assets or assuming liabilities: financial assets and financial liabilities that are measured at fair value and whose changes are included in the current profit and loss, loans and accounts receivable, held-to-maturity investments, available-for-sale financial assets and other financial liabilities.

At the time of initial recognition, financial assets and financial liabilities are measured at fair value. For financial assets or financial liabilities that are measured at fair value and whose changes are included in the current profit and loss, the relevant transaction costs are directly included in the current profit and loss; for other financial assets or financial liabilities, the relevant transaction costs are included in the initial recognition amount.

After initial recognition, the subsequent measurement of financial assets and financial liabilities is as follows:

- Financial assets and financial liabilities that are measured at fair value and whose changes are included in current profits and losses are measured at fair value, and gains or losses resulting from changes in fair value are included in current profits and losses.
- Accounts receivable and held-to-maturity investments are measured at amortized cost using the effective interest method.

- Investments in available-for-sale equity instruments whose fair value cannot be reliably measured are measured at cost; other available-for-sale financial assets are measured at fair value. The gains or losses caused by changes in fair value, except for impairment losses and foreign currency monetary financial assets, are included in the current profit and loss, and other gains or losses are included in other comprehensive income. When the available-for-sale financial assets are derecognized, they are transferred out and included in current profit and loss. The cash dividends of available-for-sale equity instrument investments shall be included in the current profits and losses when the investee declares dividends. The interest on available-for-sale financial assets calculated by the effective interest rate method is included in the current profit and loss (see Note 3(19)B(d)).
- Financial liabilities other than financial liabilities that are measured at fair value and whose changes are included in the current profit and loss are subsequently measured at amortized cost using the effective interest method. However, the financial guarantee contract liabilities are subsequently measured in the higher of the initial recognition amount after deducting the accumulated amortization amount and the estimated liability amount determined in accordance with the contingency principle (see Note 3(18)).

(b) Presentation of financial assets and financial liabilities

Financial assets and financial liabilities are listed separately in the balance sheet without offsetting each other. However, if the following conditions are met at the same time, the net amount after offsetting each other shall be listed in the balance sheet:

- The company and other subsidiaries have the legal right to offset the confirmed amount, and this legal right is currently enforceable;
- The company and other subsidiaries plan to settle on a net basis, or realize the financial assets and liquidate the financial liabilities at the same time.

(c) Derecognition of financial assets and financial liabilities

When one of the following conditions is met, the company and other subsidiaries will terminate the recognition of the financial asset:

- Termination of the contractual right to receive the cash flow of the financial asset;
- The financial asset has been transferred, and the company and other subsidiaries have transferred almost all risks and rewards in the ownership of the financial asset to the transferee;
- The financial asset has been transferred. Although the company and other subsidiaries have neither transferred nor retained almost all the risks and rewards of the ownership of the financial asset, they have given up control of the financial asset.

If the overall transfer of financial assets meets the conditions for termination of confirmation, the company and the remaining subsidiaries will include the differences between the following two amounts in the current profit and loss:

- Book value of the transferred financial assets
- The sum of the consideration received due to the transfer and the cumulative amount of fair value changes directly included in the owner's equity

If the current obligations of financial liabilities have been discharged in whole or in part, the company and other subsidiaries shall terminate the recognition of the financial liabilities or part of them.

(d) Equity instruments

The consideration received by the company and other subsidiaries for issuing equity instruments after deducting transaction costs is included in the owner's equity.

The consideration and transaction costs of repurchasing paid by the company and other subsidiaries' equity instruments is included in the owner's equity.

(14) Impairment of assets

Except for impairment of assets set out in Notes 3(4) and (17), impairment of assets is accounted for using the following principles:

(a) Impairment of financial assets

As stated in Note 3(1)(c), some subsidiaries of the Group adopted the new financial instrument standards from January 1, 2018 or January 1, 2019, respectively.

A For subsidiaries that have implemented the new financial instrument standards, the accounting policies for impairment of financial instruments are as follows:

On the basis of expected credit losses, the following items shall be accounted for impairment and the loss reserves shall be confirmed:

- Financial assets measured at amortized cost;
- Contract assets;
- Debt investments that are measured at fair value and whose changes are recognized in other comprehensive income;
- Credit commitments, etc.

The expected credit loss model is not applicable to other financial assets measured at fair value held by subsidiaries that have implemented the new financial instrument standards, including debt investments or equity instrument investments that are measured at fair value and whose changes are recognized in the current profits and losses, equity instrument investments that are measured at fair value and whose changes are recognized in other comprehensive income, and derivative financial assets.

Measurement of expected credit losses

Expected credit loss refers to the weighted average of the credit losses of financial instruments based on the risk of default. Credit loss refers to the difference between all contractual cash flows receivable in accordance with the contract and all cash flows expected to be received, that is, the present value of all cash shortages, discounted at the original effective interest rate by subsidiaries that have implemented the new financial instrument standards.

When measuring expected credit losses, the maximum period that a subsidiary that has implemented the new financial instrument standards needs to consider is the maximum contract period (including consideration of the option of renewal) for which the enterprise faces credit risk.

Expected credit loss during the entire lifetime refers to the expected credit loss caused by all possible default events during the entire expected lifetime of a financial instrument.

Expected credit loss in the next 12 months refers to the default event of a financial instrument that may occur within 12 months after the balance sheet date (it would be in the expected duration if the expected duration of the financial instrument is less than 12 months), which is part of the entire duration of expected credit losses.

For accounts receivable and contract assets, subsidiaries that have implemented the new financial instrument standards always measure their loss reserves at an amount equivalent to expected credit losses during the entire lifetime. Subsidiaries that have implemented the new financial instrument standards calculate the expected credit losses of the above financial assets based on historical credit loss experience and use the reserve matrix. The relevant historical experience would be adjusted based on the specific factors of the borrower on the balance sheet date, as well as the assessment of forecasts of current and future economic conditions.

Except for accounts receivable and contract assets, subsidiaries that have implemented the new financial instrument standards measure their loss reserves for financial instruments that meet the following conditions at an amount equivalent to expected credit losses in the next 12 months, and measure loss reserves for other financial instruments at an amount equivalent to expected credit losses during the entire duration:

- The financial instrument has only a low credit risk on the balance sheet date;
or
- The credit risk of the financial instrument has not increased significantly since its initial confirmation.

Financial instrument with low credit risk

If the default risk of financial instruments is low, the borrower has a strong ability to fulfill its contractual cash flow obligations in the short term, and even if there are unfavorable changes in the economic situation and operating environment in a longer period of time, it may not necessarily reduce the borrower's cash flow to perform its contract, and the financial instrument is considered to have lower credit risk.

Financial instrument with significantly increasing credit risk

Subsidiaries that have implemented the new financial instrument standards determine the relative change in the default risk of the financial instrument during the expected life of the financial instrument to assess whether the credit risk of the financial instrument has increased significantly since the initial confirmation, by comparing the risk of default on the balance sheet date and the risk of default on the initial recognition date.

When determining whether credit risk has increased significantly since the initial confirmation, subsidiaries that have implemented the new financial instrument standards consider reasonable and evidence-based information that can be obtained without unnecessary additional costs or efforts, including forward-looking information. Information considered by subsidiaries that have implemented the new financial instrument standards includes:

- The debtor fails to pay the principal and interest on the due date of the contract;
- A serious deterioration in the external or internal credit rating (if any) of the financial instrument that has occurred or is expected;
- A serious deterioration in the debtor's operating results that has occurred or is expected;
- Existing or expected changes in the technological, market, economic or legal environment will have a significant adverse impact on the debtor's ability to repay the subsidiaries that have implemented the new financial instrument standards.

According to the nature of financial instruments, subsidiaries that have implemented the new financial instrument standards assess whether the credit risk has increased significantly on the basis of individual financial instruments or a combination of financial instruments. When assessing based on a portfolio of financial instruments, subsidiaries that have implemented the new financial instrument standards can classify financial instruments based on common credit risk characteristics, such as overdue information and credit risk ratings.

If it is overdue for more than 30 days, the subsidiary that has implemented the new financial instrument standard determines that the credit risk of the financial instrument has increased significantly.

Subsidiaries that have implemented the new financial instrument standards recognize that financial assets have defaulted in the following circumstances:

- The borrower is unlikely to pay in full the amount owed to the subsidiary that has implemented the new financial instrument standard. This assessment does not consider that the subsidiary that has implemented the new financial instrument standard takes recourse actions such as realizing collateral (if held); or
- Financial assets are more than 90 days past due.

Financial assets that have been credit-impaired

Subsidiaries that have implemented the new financial instrument standards assess whether financial assets measured at amortized cost and debt investments measured at fair value with changes recognized in other comprehensive income have experienced credit impairment on the balance sheet date. When one or more events that have an adverse effect on the expected future cash flow of a financial asset occur, the financial asset becomes a financial asset that has been credit-impaired. Evidence of credit impairment of financial assets includes the following observable information:

- The issuer or debtor has major financial difficulties;
- The debtor breached the contract, such as default or overdue payment of interest or principal;
- Subsidiaries that have implemented the new financial instrument standards give the debtor concessions that the debtor would not make under any other circumstances, due to economic or contractual considerations related to the debtor's financial difficulties;
- The debtor is likely to go bankrupt or other financial reorganization;
- The issuer or debtor's financial difficulties caused the disappearance of the active market for the financial asset.

Presentation of expected credit loss provisions

In order to reflect the changes in the credit risk of financial instruments since the initial recognition, subsidiaries that have implemented the new financial instrument standards re-measure expected credit losses on each balance sheet date. The resulting increase or reversal of the loss provision should be recognized as an impairment loss or gain included in the current profit and loss. For financial assets measured at amortized cost, the loss provision is deducted from the book value of the financial asset listed in the balance sheet; for debt investments that are measured at fair value and whose changes are included in other comprehensive income, subsidiaries that have implemented the new financial instrument standards recognize their loss reserves in other comprehensive income, which does not offset the book value of the financial asset.

Write off

If the subsidiary that has implemented the new financial instrument standard no longer reasonably expects that the contractual cash flow of the financial asset can be recovered in whole or in part, it shall directly write down the book balance of the financial asset. This write-down constitutes the derecognition of related financial assets. This situation usually occurs when a subsidiary that has implemented the new financial instrument standards determines that the debtor has no assets or sources of income that can generate sufficient cash flow to repay the amount to be written down. However, the written-down financial assets may still be affected by the implementation activities related to the collection of due payments by subsidiaries that have implemented the new financial instrument standards.

The financial assets that have been written down are later recovered and considered as the reversal of the impairment loss included in the current profit and loss of the recovery period.

- B In addition to the above companies, the main accounting policies for impairment of financial instruments of the company and other subsidiaries are as follows:

The company and other subsidiaries inspect the book value of financial assets other than financial assets measured at fair value and whose changes are included in the current profit and loss on the balance sheet date. If there is objective evidence that the financial asset is impaired, provision is made for impairment.

- Receivables and held-to-maturity investments

The held-to-maturity investments and receivables are assessed for impairment losses using individual and combined methods in accordance with the following principles.

Using the individual method for assessment, when the estimated future cash flow of the receivable or held-to-maturity investment (excluding future credit losses that have not yet occurred) discounted at the original actual interest rate, the resulting current value is lower than its book value, and the company and other subsidiaries write down the book value of the account receivable or the held-to-maturity investment to the present value. The reduced amount is recognized as an asset impairment loss and included in the current profit and loss.

When the combination method is used to assess the impairment loss of receivables or held-to-maturity investments, the amount of impairment loss is determined based on the historical loss experience of receivables with similar credit risk characteristics or held-to-maturity investments (including individually assessed non-impaired receivables or held-to-maturity investments), and is adjusted and determined based on observable data reflecting current economic conditions.

After receivables or held-to-maturity investments are recognized for impairment losses, if there is objective evidence that the value of the financial asset has recovered, and it is objectively related to events that occurred after the loss was confirmed, the company and other subsidiaries reverse the previously recognized impairment loss and include it in the current profit and loss. The book value after the reversal does not exceed the amortized cost of the financial asset on the reversal date under the assumption that no impairment provision is made.

- Available for sale financial assets

Available-for-sale financial assets use individual and combined methods to assess impairment losses.

When an available-for-sale financial asset is impaired, even if the financial asset is not derecognized, the company and other subsidiaries will transfer the cumulative loss from the owner's equity that was directly included in the owner's equity due to the decline in fair value, and will include it in current profit and loss.

For available-for-sale debt instruments for which impairment losses have been recognized, if the fair value has increased in the subsequent accounting period and is objectively related to events that occurred after the original impairment loss is recognized, the originally recognized impairment loss shall be reversed and included in current profit and loss. Impairment losses incurred from investments in available-for-sale equity instruments are not reversed through profit or loss. However, equity instrument investments that do not have a quoted price in an active market and whose fair value cannot be reliably measured cannot be reversed.

(b) Impairment of other assets

The Group determines whether there are signs of impairment for the following assets based on internal and external information on the balance sheet date, including:

- Fixed assets
- Construction in progress
- Intangible assets
- Goodwill
- Long-term prepaid expenses
- Investment real estate measured by cost model
- Long-term equity investment, etc.

The Group conducts impairment tests on assets with signs of impairment and estimates the recoverable amount of the assets. In addition, regardless of whether there are signs of impairment, the Group estimates the recoverable amount of intangible assets that have not yet reached the usable state at least every year, and estimates the recoverable amount of goodwill at the end of each year. The Group allocates the book value of goodwill based on the benefit of the relevant asset group or combination of asset groups from the synergy effect of the business combination, and conducts a goodwill impairment test on this basis.

An asset group is composed of assets related to the creation of cash inflows and is the smallest asset combination that can be identified. And the cash inflows generated by it are basically independent of other assets or asset groups.

The recoverable amount refers to the higher of the net value of the fair value(or asset group, asset group combination, the same below) (see Note 3(15)) minus the disposal expenses and the present value of the expected future cash flow of the asset.

The present value of the estimated future cash flow of the asset is determined in accordance with the estimated future cash flow generated during the continuous use and final disposal of the asset, and the appropriate pre-tax discount rate is selected to determine the amount after discounting it.

The estimate of the recoverable amount indicates that if the recoverable amount of the asset is lower than its book value, the book value of the asset will be written down to the recoverable amount. The written-down amount is recognized as an asset impairment loss, which is included in the current profit and loss, and the corresponding asset impairment provision is made at the same time. For the asset group or combination of asset groups, the impairment loss is deducted and allocated to the book value of the goodwill in the asset group or combination of asset groups. Then, according to the proportion of the book value of each asset other than goodwill in the asset group or combination of asset groups, the book value of other assets is proportionally deducted. However, the book value of each asset after the deduction shall not be lower than the fair value of the asset minus the net amount of disposal expenses (if ascertainable), the present value of the estimated future cash flow of the asset (if ascertainable) and the highest of the three.

Once the asset impairment loss is recognized, it will not be reversed in future accounting periods.

(15) Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

(16) Employee benefits

(a) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or accrued at the applicable benchmarks and rates, are recognized as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(b) Post-employment benefits - defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance plan in the social insurance system established and managed by government organizations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions payable are recognized as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(c) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognized with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal;
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

(17) Income tax

Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination or items recognized directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is not recognized for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss). Deferred tax is not recognized for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the balance sheet date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilized. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and liabilities are offset if all of the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and assets, and
- they relate to income taxes levied by the same tax authority on either:
 - the same taxable entity; or
 - different taxable entities which intend either to settle the current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(18) Provisions

A provision is recognized for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

(19) Revenue recognition

As stated in Note 3(1)(c), some subsidiaries of the Group have adopted the new revenue standard from January 1, 2020 (see Note 4).

A For subsidiaries that have implemented the new revenue standards, the accounting policies for revenue recognition are as follows:

Revenue is the total inflow of economic benefits that are formed in the daily activities of subsidiaries that have implemented the new revenue standard, which will lead to an increase in owners' equity and have nothing to do with the capital invested by the owners.

Subsidiaries that have implemented the new revenue standard have fulfilled the performance obligations in the contract, that is, when the customer obtains control of the relevant goods or services, the revenue is recognized.

If the contract contains two or more performance obligations, the subsidiary that has implemented the new revenue standard will allocate the transaction price to each individual item in accordance with the relative proportion of the stand-alone selling price of the goods or services promised by each individual performance obligation on the date of contract commencement. For performance obligations, revenue is measured at the transaction price allocated to each individual performance obligation. Stand-alone selling price refers to the price at which a subsidiary that has implemented the new revenue standard separately sells goods or provides services to customers. If the stand-alone selling price cannot be directly observed, the subsidiaries that have implemented the new revenue standard comprehensively consider all the relevant information that can be reasonably obtained, and use observable inputs to the greatest extent to estimate the stand-alone selling price.

The transaction price is the amount of consideration that a subsidiary that has implemented the new revenue standard expects to be entitled to receive due to the transfer of goods or services to customers, excluding payments on behalf of third parties. The transaction price confirmed by the subsidiary that has implemented the new revenue standard does not exceed the amount at which the accumulated recognized revenue will most likely not undergo a significant reversal when the relevant uncertainty is eliminated. When the consideration that is entitled to receive is in a non-cash form, the subsidiary that has implemented the new revenue standard shall determine the transaction price based on the fair value of the non-cash consideration. If the fair value of the non-cash consideration cannot be reasonably estimated, the subsidiary that has implemented the new revenue standard determines the transaction price indirectly by referring to the stand-alone selling price of the promised transfer of goods or services to the customer. If there is a significant financing component in the contract, the subsidiary that has implemented the new revenue standard shall determine the transaction price based on the amount payable in cash when the customer assumes control of the goods or services. The difference between the transaction price and the contract consideration shall be amortized by the effective interest method during the contract period. On the contract start date, if the subsidiary that has implemented the new revenue standard expects that the customer obtains control of the goods or services and the customer pays the price within one year, the significant financing component in the contract will not be considered.

When one of the following conditions is met, the subsidiary that has implemented the new revenue standard shall perform its performance obligations within a certain period of time, otherwise, it shall perform its performance obligations at a certain point in time:

- The customer obtains and consumes the economic benefits brought by the performance of the subsidiary that has implemented the new revenue standard at the same time that the subsidiary that has implemented the new revenue standard performs;
- Customers can control the products under construction during the performance of subsidiaries that have implemented the new revenue standard;
- The goods produced during the performance of the subsidiaries that have implemented the new revenue standard have irreplaceable uses, and the subsidiaries that have implemented the new revenue standard have the right to receive payment for the cumulative performance part that has been completed so far during the entire contract period.

For the performance obligations performed within a certain period of time, the subsidiaries that have implemented the new revenue standard will recognize revenue in accordance with the performance progress during that period of time. When the performance progress cannot be reasonably determined, if the cost incurred by the subsidiary that has implemented the new revenue standard is expected to be compensated, the revenue shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

For performance obligations performed at a certain point in time, subsidiaries that have implemented the new revenue standard recognize revenue at the point when the customer obtains control of the relevant goods or services. When determining whether a customer has obtained control of goods or services, subsidiaries that have implemented the new revenue standard will consider the following signals:

- Subsidiaries that have implemented the new revenue standard have the current right to receive payments for the goods or services;
- Subsidiaries that have implemented the new revenue standard have transferred the goods in kind to customers;
- Subsidiaries that have implemented the new revenue standard have transferred the legal ownership of the product or the major risks and rewards of ownership to the customer;
- The customer has accepted the goods or services, etc.

Subsidiaries that have implemented the new revenue standard have the right to transfer goods or services to customers and have the right to receive consideration (and the right depends on other factors other than the passage of time). The rights are listed as contract assets, and contract assets are based on expected credit losses provision for impairment (see Note 3(14)(a)). The unconditional right (only depending on the passage of time) that the subsidiary that has implemented the new revenue standard has to collect consideration from customers is presented as receivables. The obligation to transfer goods or services to customers for consideration receivable or received from subsidiaries that have implemented the new revenue standard is listed as contract liabilities.

(i) Interest revenue

For all financial instruments that are measured at amortized cost and financial instruments that are interest-bearing in financial assets that are measured at fair value and whose changes are included in other comprehensive income, interest revenue is measured at the actual interest rate. The actual interest rate refers to the interest rate at which the expected future cash inflows or outflows of financial instruments are discounted to the book balance of the financial asset or the amortized cost of financial liabilities based on the expected duration of the financial instrument. The calculation of the effective interest rate needs to consider the contractual terms of the financial instrument (such as prepayment rights) and include all expenses and all transaction costs attributable to the components of the effective interest rate, but does not include expected credit losses.

Subsidiaries that have implemented the new revenue standard calculate and determine interest revenue based on the book balance of financial assets multiplied by the actual interest rate and report it as “interest revenue”, except in the following circumstances:

- For purchased or sourced financial assets that have been credit-impaired, since the initial recognition, the interest revenue will be determined based on the amortized cost of the financial asset and the credit-adjusted actual interest rate;

- For purchased or sourced financial assets that have not been credit-impaired but become credit-impaired in the subsequent period, the amortized cost of the financial asset (that is, the net amount after deducting the expected credit loss provision from the book balance) and the actual interest rate are calculated to determine its interest revenue. If the financial instrument no longer has credit impairment due to an improvement in its credit risk in the subsequent period, and this improvement can be objectively linked to an event that occurs after the application of the above regulations, the actual interest rate multiplied by the book balance of the financial asset is used to calculate and determine the interest revenue.

(ii) Handling fee and commission revenue

Subsidiaries that have implemented the new revenue standard charge handling fees and commissions by providing various services to customers. The handling fee and commission revenue recognized by the subsidiary that has implemented the new revenue standard reflects the amount of consideration that is expected to be entitled to receive when the subsidiary provides services to customers, and recognizes revenue when the performance obligations in the contract are fulfilled.

When one of the following conditions is met, the subsidiaries that have implemented the new revenue standard will recognize revenue according to the performance progress during the time period:

- The customer obtains and consumes the economic benefits brought by the performance of the subsidiary that has implemented the new revenue standard at the same time that the subsidiary that has implemented the new revenue standard performs;
- Customers can control the services performed during the performance of subsidiaries that have implemented the new revenue standard;
- The services performed by the subsidiaries that have implemented the new revenue standard during the performance of the contract have irreplaceable uses, and the subsidiaries that have implemented the new revenue standard have the right to collect payment for the cumulative performance part of the contract that has been completed so far during the entire contract period;

In other cases, subsidiaries that have implemented the new revenue standard recognize revenue at the point when the customer obtains control of the relevant service.

The specific recognition of each type of revenue is as follows:

(a) Banking fees and commission revenue

Bank card fees, asset management fees, and custody fees are recognized as revenue on an accrual basis during the service period. The fees and commissions obtained from negotiation and participation in third-party transactions, such as buying and selling business, purchasing shares or other bonds, are recognized as revenue when the relevant transaction is completed. The fees and commissions related to the benefits of the transaction are recognized as revenue after the actual agreed terms are completed.

(b) Brokerage business income

The commission income from the securities brokerage business and the commission income from the futures brokerage business are recognized as income on the trading day.

(c) Securities underwriting and sponsorship business revenue

Revenue from securities underwriting and sponsorship business is recognized when the subsidiary that has implemented the new revenue standard completes the performance obligations in the underwriting or sponsorship contract.

According to the terms of the contract, revenue from securities underwriting and sponsorship businesses is recognized during the process of fulfilling the performance obligations of subsidiaries that have implemented the new revenue standard, or when the performance obligations are completed.

(d) Consulting service business income

According to the nature of consulting services and contract terms, revenue from consulting services business is recognized in the process of fulfilling the performance obligations of subsidiaries that have implemented the new revenue standard, or at the point when the performance obligations are completed.

(e) Asset management and fund management business income

According to the terms of the contract, the income from the asset management business of the entrusted client and the income from the fund management fee will be recognized as current revenue, according to the income calculation method agreed in the contract or agreement, in the process of the subsidiary that has implemented the new income standard, in the process of fulfilling the performance obligations, and when the amount of the confirmed cumulative income is likely no major reversal.

(f) Investment income

Interests, dividends or cash dividends obtained during the holding period of transactional financial assets, other equity instrument investments, derivative financial instruments and other investments held by subsidiaries that have implemented the new income standards shall be recognized as current income.

B In addition to the above-mentioned companies, the main accounting policies related to revenue recognition adopted by the company and other subsidiaries are as follows:

Revenue is the total inflow of economic benefits formed by the company and other subsidiaries in their daily activities that will increase the owner's equity and have nothing to do with the owner's capital invested. Revenue is recognized when its amount and related costs can be reliably measured, the relevant economic benefits are likely to flow into the company and other subsidiaries, and other recognition conditions for the following different types of revenue are met at the same time.

(a) Sale of goods

Revenue is recognized by the Company and its subsidiaries when the general conditions stated above and the following conditions are satisfied:

- Significant risks and rewards of ownership of goods have been transferred to the buyer by the Company and its subsidiaries;
- The Company and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable under the sales contract or agreement.

(b) Rendering of services

Revenue is measured at the fair value of the consideration received or receivable under the contract or agreement.

Where the outcome of a transaction involving the rendering of services can be estimated reliably at the balance sheet date, revenue is recognized by reference to the stage of completion based on the progress of work performed or the proportion of services performed to date to the total services to be performed or the proportion of costs incurred to date to the estimated total costs.

Where the outcome cannot be estimated reliably, revenues are recognized to the extent of the costs incurred that are expected to be recoverable, and an equivalent amount is charged to profit or loss as service cost; otherwise, the costs incurred are recognized in profit or loss and no service revenue is recognized.

(c) Recognition of revenue from the transfer of asset use rights

When the economic benefits related to the transfer of asset use rights can flow in and the amount of income can be reliably measured, the company and other subsidiaries recognize income.

(d) Interest revenue

Interest revenue is recognized on a time proportion basis with reference to the principal outstanding and the applicable effective interest rate.

(e) Guaranteed revenue

Guaranteed revenue is recognized when the guarantee contract is established and the corresponding guarantee responsibility is assumed, the economic benefits related to the guarantee contract are likely to flow in, and the income related to the guarantee contract can be reliably measured. The guaranteed revenue shall be recognized during the period of the guarantee contract in accordance with the charges stipulated in the guarantee contract and shall be included in the current profit and loss.

(20) Contract costs

As Note 3(1)(c), part of subsidiaries of the Group apply the new revenue standard since Jan 1 2020 (Note 4).

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

Incremental costs incurred to obtain the contract refer to the costs (such as sales commissions, etc.) that will not be incurred if the subsidiary that has implemented the new revenue standard does not obtain the contract. If the cost is expected to be recovered, the subsidiary that has implemented the new revenue standard will recognize it as a contract acquisition cost as an asset. Other expenditures incurred by subsidiaries that have implemented the new revenue standard to obtain the contract, except for the incremental costs that are expected to be recovered, are included in the current profits and losses when they occur.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the subsidiaries applying new revenue standard recognize an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labor, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only for entered into the contract
- This cost increases the resources that subsidiaries that have implemented the new revenue standard will use to fulfill their performance obligations in the future;
- This cost is expected to be recovered.

Assets recognized for the incremental costs of obtaining a contract and assets recognized for the costs to fulfil a contract (the “assets related to contract costs”) are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognized in profit or loss for the current period. The incremental costs of obtaining a contract are recognized as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

The subsidiaries applying new revenue standard recognize an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

- remaining amount of consideration that the subsidiaries applying new revenue standard expect to receive in exchange for the goods or services to which the asset relates; less
- the costs that relate directly to providing those goods or services that have not yet been recognized as expenses.

(21) Government grants

Government grants are non-reciprocal transfers of monetary or non-monetary assets from the government to the Group except for capital contributions from the government in the capacity as an investor in the Group.

A government grant is recognized when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

A government grant related to an asset is offset against the carrying amount of the related asset or recognized as deferred income and amortized over the useful life of the related asset on a reasonable and systematic manner as other income or non-operating income. A grant that compensates the Group for expenses or losses to be incurred in the future is recognized as deferred income, and included in other income or non-operating income offset against related expenses in the periods in which the expenses or losses are recognized. Otherwise, the grant is included in other income or non-operating income offset against related expenses directly.

(22) Risk reserve

Since 2009, some subsidiaries of the Group have drawn general risk reserves at 10% of the current net profit in accordance with the “Financial Rules for Financial Enterprises” and “Financial Rules for Financial Enterprises-Implementation Guidelines”.

Bank of Guangzhou, a subsidiary of the Group, in accordance with the provisions of the “Administrative Measures for the Provision of Provisions for Financial Enterprises” (“Measures for Provisions”) (Caijin [2012] No. 20) promulgated by the Ministry of Finance, based on the provision for asset impairment, sets up general risk reserves to make up for unidentified potential losses related to risk assets. The general risk reserve is treated as a profit distribution and is a component of the owner's equity. In principle, it should not be less than 1.5% of the year-end balance of risky assets. According to the requirements of the accrual method, the proportion of financial enterprises' general reserve balance to the ending balance of risky assets, if it is difficult to reach 1.5% at a time, can be put in place annually, and in principle should not exceed 5 years.

Wanlian Securities, a subsidiary of the Group, is in accordance with the “Financial Regulations for Financial Enterprises” (Order No. 42 of the Ministry of Finance of the People's Republic of China) and its implementation guidelines (Caijin [2007] No. 23) promulgated by the Ministry of Finance, as well as those issued by the China Securities Regulatory Commission, according to the requirements of the “Notice on the 2007 Annual Reports of Securities Companies” (Zhengjianjigouzi [2007] No. 320), sets a general risk reserve at 10% of the current net profit. According to the “Securities Law” and the regulations of the China Securities Regulatory Agency [2007] No. 320, 10% of the current net profit shall be withdrawn for trading risk reserves. Related subsidiaries of Wanlian Securities, a subsidiary of the Group, also make general risk reserves and transaction risk reserves in accordance with relevant regulatory requirements. The general risk reserve and transaction risk reserve accrued are included in the accounting of general risk reserve items.

Guangzhou Finance Futures co., LTD, a subsidiary of the Group, based on Caishangzi [1997] No. 44 "Notice on the "Interim Provisions on the Financial Management of Commodity Futures Trading"" and Yinfa [2018] No. 106 "Guiding Opinions on Regulating the Asset Management Business of Financial Institutions", according to the regulations, accrues the risk reserve at 5% of the net income of the agency fee income minus the commission fee payable to the futures exchange and 10% of the total income of the asset management fee collected. The withdrawn risk reserve is included in the calculation of the "Futures Risk Reserve" project. When the company causes customer transaction losses due to its own reasons, the amount of loss can be listed in the risk reserve account after review and approval. According to regulations, the risk loss payment that is difficult to recover the advance payment is written off. Losses that the risk reserve is not enough to make up for are included in the current profit and loss. The balance of the risk reserve is listed in other liabilities, and when it reaches 10 times the registered capital, it will no longer be drawn.

Guangzhou Financing Reguarantee Co., Ltd, a subsidiary of the Group, in accordance with the "Financial Regulations for Financial Enterprises" (Order No. 42 of the Ministry of Finance of the People's Republic of China) and its implementation guidelines (Caijin [2007] No. 23) promulgated by the Ministry of Finance, is necessary to withdraw general risk reserves through after-tax profits based on a certain percentage of the balance of assets that bear risks and losses to make up for unidentified possible losses. The general risk reserve is treated as a profit distribution and is a component of the owner's equity. In principle, it should be drawn at 10% of the net profit for the year to make up for losses, and cannot be used for dividends or transfer of paid-in capital.

(23) Guaranteed liabilities

Guaranteed liabilities include undue liability reserves and guarantee compensation reserves.

(a) Unexpired liability reserve

Unexpired liability reserves refer to the reserves drawn by the Group for guarantee obligations that have not yet terminated. In the current period when the guarantee fee income is recognized, the Group draws unexpired liability reserves and confirms unexpired liability reserves based on the amount determined by the Group's best estimate.

(b) Guaranteed compensation reserve

The management determines the relevant amount of liabilities incurred by the guarantee business based on past experience and the default probability and default loss rate of the business. Past experience and the default probability and default loss rate of the business may not be able to provide instructions on the guarantee losses issued in the future. Any increase or decrease in provisions will have an impact on the income statement in the next few years.

(24) Borrowing costs

Borrowing costs incurred directly attributable to the acquisition and construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as financial expenses when incurred.

During the capitalization period, the amount of interest (including amortization of any discount or premium on borrowing) to be capitalized in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition and construction or production of a qualifying asset, the amount of interest to be capitalized is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.
- To the extent that the Group borrows funds generally and uses them for the acquisition and construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditure on the asset over the above amounts of specific borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The capitalization period is the period from the date of commencement of capitalization of borrowing costs to the date of cessation of capitalization, excluding any period over which capitalization is suspended. Capitalization of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition and construction or production that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalization of borrowing costs is suspended when the acquisition and construction or production activities are interrupted abnormally for a period of more than three months.

(25) Profit distributions to owners

Distributions of profit proposed in the profit appropriation plan to be approved after the balance sheet date are not recognized as a liability at the balance sheet date but are disclosed in the notes separately.

(26) Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties.

(27) Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organization, management requirements and internal reporting system after taking the materiality principle into account. Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and are same or similar in respect of the nature of products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. The Group recognizes reportable segments after considering materiality principle based on operating segments.

Inter-segment revenues are measured on the basis of the actual transaction prices for such transactions for segment reporting, and segment accounting policies are consistent with those for the consolidated financial statements.

(28) Significant accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as underlying assumptions and uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

(a) Significant accounting estimates

Notes [3(6), (7) and (9)] contain information about the accounting estimates relating to depreciation and amortization of assets such as investment properties, fixed assets and intangible assets. Notes [11, 14, 15, 16, 17, 18, 20, 21, 23, 24, 25, 26, 27, 28, 29 and 31] contain information about the accounting estimates relating to provisions for impairment of various types of assets. Other significant accounting estimates are as follows:

- (i) Note 30: Recognition of deferred tax assets;
- (ii) Note 78: Valuation of fair value of financial instruments.

(b) Significant accounting judgements

The important judgments made by the Group in the process of applying accounting policies are as follows:

- (i) Note 53 - Perpetual bonds are classified as financial liabilities or equity instruments; and
- (ii) Note 24 - Disclosure of significant judgments and assumptions regarding control, joint control or significant influence on other entities.

4 Changes in accounting policies and corrections of errors

(1) Description and reasons of changes in accounting policies

A The following accounting standards take effect for annual periods beginning on or after 1 January 2020 and are relevant to the Company.

- CAS Bulletin No.13 (Cai Kuai [2019] No. 21) (“CAS Bulletin No.13”)
- *Provisions on the Accounting Treatment of COVID-19-Related Rent Concessions* (Cai Kuai [2020] No. 10)

(a) CAS Bulletin No.13

CAS Bulletin No.13 has amended the three elements of constituting a business, provides specific guidance on the determination of a business, and introduces an optional concentration test when the acquirer determine whether an acquired set of assets that not involving enterprises under common control constitute a business.

In addition, CAS Bulletin No.13 has further clarified that related parties of an entity also include the joint venture(s) or associate(s) of the other members (including the parent and subsidiaries) in the same group that includes the entity, and the other joint venture(s) or associate(s) of the investors who exercise joint control over the entity, etc.

CAS Bulletin No.13 takes effect on 1 January 2020. The Company has adopted the accounting policy change prospectively. The adoption of CAS Bulletin No.13 does not have any significant effect on the financial position, financial performance or related party disclosures of the Company.

(b) Caikuai [2020] No.10

Caikuai [2020] No.10 provides a practical expedient under certain conditions for rent concessions occurring as a direct consequence of the Covid-19 pandemic. If an entity elects to apply the practical expedient, the entity does not need to assess whether a lease modification has occurred or to reassess the lease classification.

Caikuai [2020] No.10 takes effect on 24 June 2020 (the implementation date). The entity is allowed to adjust the related rent concessions that occurred between 1 January 2020 and the implementation date. The adoption of Caikuai [2020] No.10 does not have any significant effect on the financial position or financial performance of the Company.

- B Apart from the standards mentioned in Note 4(1)A, the following accounting standards also take effect for annual periods beginning on or after 1 January 2020 and are relevant to the domestic subsidiaries that have implemented the new revenue standard:

New revenue standard replaces CAS No. 14 - Revenue and CAS No. 15 - Construction contracts issued by the MOF in 2006 (“previous revenue standard”).

Under previous revenue standard, revenue is recognised when the risks and rewards had passed to the customers. The revenue from sales of goods was recognised when the following conditions were met: the significant risks and rewards of ownership of the goods had been transferred to the customer, the amount of revenue and related costs could be reliably measured, the relevant economic benefits would probably flow to the Group and the Group retained neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from rendering of services were recognised by reference to the stage of completion of the transaction at the balance sheet date.

Under the new revenue standard, transfer of control right is deemed as the determination criteria for revenue of subsidiaries that have implemented the new revenue standard:

- Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers. The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time: Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Where the contract contains a significant financing component, the transaction price is recognised at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer. The difference between the amount of promised consideration and the cash selling price is amortised using an effective interest method in the contract term.
- The relevant accounting policies have been adjusted in accordance with the specific provisions on specific matters or transactions under new revenue standard, such as contract costs, warranties, principal versus agent considerations, sale with a right of return, customer options for additional goods or services, licensing, repurchase agreements, advance receipts, non-refundable upfront fee, etc.

- Under new revenue standard, a contract asset or a contract liability is presented in the balance sheet based on the relationship between the Group's performance and the customer's payment. At the same time, more disclosures on revenue and related information are presented based on the disclosure requirements under new revenue standard, such as relevant accounting policies, significant judgements (measurement of variable consideration, the method used to allocate the transaction price to each performance obligation, the assumption used for estimating stand-alone selling price of each performance obligation, etc.), information of contracts with customers (revenue recognised in current period, contract balance, performance obligation, etc.), information of assets related to contract costs, etc.

The adoption of new revenue standards does not have any significant effect on the financial statements for the year 1 January 2020.

(2) Corrections of prior year errors and their effects

1) The Group's corrections of prior year errors and their effects

- (a) The Group found that the impairment losses of some financial assets, long-term equity investments, fixed assets and other assets for 2019 and prior years, which should be recognised, have not been recognised. The Group corrected

the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:

- Increasing placements with banks and other financial institutions of RMB 11,511,417.09 as at 31 December 2019;
- Decreasing interest receivable of RMB 8,611,196.56 as at 31 December 2019;
- Decreasing receivables of RMB 207,171,911.58 as at 31 December 2019;
- Decreasing loans and advances to customers of RMB 58,221,330.95 as at 31 December 2019;
- Decreasing available-for-sale financial assets of RMB 332,864,266.81 as at 31 December 2019;
- Decreasing long-term equity investment of RMB 59,518,365.28 as at 31 December 2019;
- Decreasing fixed assets of RMB 531,840.76 as at 31 December 2019;
- Decreasing other assets of RMB 56,107,066.96 as at 31 December 2019;
- Increasing guarantee liability of RMB 16,017,076.31 as at 31 December 2019;
- Decreasing retained earnings of RMB 521,645,859.32 at the beginning of 2019;
- Increasing other operating income of RMB 868,651.15 for the year ended 31 December 2019;
- Increasing impairment loss of RMB 194,363,179.63 for the year ended 31 December 2019;
- Increasing appropriation to guarantee compensation reserve of RMB 12,391,250.32 for the year ended 31 December 2019;

- (b) The Group noted the errors in the classification of structured deposits and other financial assets for 2019 and prior years. In the preparation of consolidated financial statements for the year, the Group reclassified the relevant held-to-maturity investments, available-for-sale financial assets, financial assets held for trading and other financial assets, including the following impacts:
- Decreasing cash and deposits of RMB 82,902,000.00 as at 31 December 2019;
 - Decreasing financial assets at fair value through profit or loss of RMB 899,721,914.66 as at 31 December 2019;
 - Increasing financial assets held for trading of RMB 488,626,898.58 as at 31 December 2019;
 - Increasing debt investment of RMB 47,905,870.29 as at 31 December 2019;
 - Increasing other debt investment of RMB 417,933,397.80 as at 31 December 2019;
 - Increasing available-for-sale financial assets of RMB 3,866,749,713.54 as at 31 December 2019;
 - Decreasing held-to-maturity investment of RMB 116,909,566.86 as at 31 December 2019;
 - Decreasing other assets of RMB 3,642,869,320.29 as at 31 December 2019;
 - Increasing other comprehensive income of RMB 31,851,984.58 as at 31 December 2019;
 - Decreasing retained earnings of RMB 620,691.04 at the beginning of 2019;
 - Increasing investment income of RMB 49,496,011.79 for the year ended 31 December 2019;
 - Decreasing gains or losses from changes in fair value of RMB 2,661,879.32 for the year ended 31 December 2019;
 - Decreasing financial expenses of RMB 747,652.39 for the year ended 31 December 2019;
- (c) The Group found that long-term equity investments that had a significant impact on the investee for 2019 and prior years were incorrectly classified as available-for-sale financial assets and other debt investments. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing other debt investment of RMB 326,959,700.00 as at 31 December 2019;
 - Decreasing available-for-sale financial assets of RMB 2,214,300,010.54 as at 31 December 2019;
 - Increasing long-term equity investment of RMB 5,204,707,007.15 as at 31 December 2019;
 - Increasing capital reserve of RMB 1,070,505,770.57 as at 31 December 2019;
 - Increasing other comprehensive income of RMB 64,624,708.56 as at 31 December 2019;
 - Increasing retained earnings of RMB 1,203,743,680.45 at the beginning of 2019;
 - Increasing investment income of RMB 324,573,137.03 for the year ended 31 December 2019;

- (d) The Group noted the under-provision of employee benefits and bonuses for 2019 and prior years. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing employee benefits payable of RMB 16,822,505.37 as at 31 December 2019;
 - Decreasing retained earnings of RMB 15,189,874.80 at the beginning of 2019;
 - Increasing operating and administrative expenses of RMB 1,632,630.57 for the year ended 31 December 2019;
- (e) The Group noted that for 2019 and prior years, there were accounting errors, such as the incorrect recognition of correspondingly recognised interest income from loans as other liabilities, and that the income from leasing business was not amortised and recognised in accordance with the effective interest method. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing receivables of RMB 107,041,435.56 as at 31 December 2019;
 - Decreasing other liabilities of RMB 79,988,744.65 as at 31 December 2019;
 - Decreasing retained earnings of RMB 218,223,258.52 at the beginning of 2019;
 - Increasing net interest income of RMB 190,192,187.13 for the year ended 31 December 2019;
 - Increasing other operating income of RMB 978,380.48 for the year ended 31 December 2019;
- (f) The Group noted the omission to account for foreign currency swap transactions for 2019 and prior years. At the same time, interest income from foreign currency loans and exchange gains and losses were not correctly recognised. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing derivative financial assets of RMB 12,319,477.65 as at 31 December 2019;
 - Increasing short-term loans of RMB 1,591,114.67 as at 31 December 2019;
 - Increasing derivative financial liabilities of RMB 15,641,030.56 as at 31 December 2019;
 - Increasing long-term loans of RMB 7,885,884.27 as at 31 December 2019;
 - Decreasing other liabilities of RMB 843,570.37 as at 31 December 2019;
 - Decreasing retained earnings of RMB 7,019,437.26 at the beginning of 2019;
 - Decreasing net interest income of RMB 1,217,927.81 for the year ended 31 December 2019;
 - Decreasing gains or losses from changes in fair value of RMB 217,798,810.44 for the year ended 31 December 2019;
 - Decreasing financial expenses of RMB 214,081,194.03 for the year ended 31 December 2019;

- (g) The Group noted that the interest of some bank deposits and external loans was not correctly recognised for 2019. At the same time, the Group recognised the interest income and interest expenses that should be recognised for 2018 and prior years for 2019. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing cash and deposits of RMB 5,597,914.81 as at 31 December 2019;
 - Increasing interest receivable of RMB 1,419,584.72 as at 31 December 2019;
 - Increasing interest payable of RMB 7,455,288.16 as at 31 December 2019;
 - Increasing retained earnings of RMB 52,583,295.07 at the beginning of 2019;
 - Decreasing net interest income of RMB 4,572,128.72 for the year ended 31 December 2019;
 - Increasing financial expenses of RMB 48,448,954.98 for the year ended 31 December 2019;
- (h) The Group noted that part of the taxable interest income of value-added tax (VAT) and investment income did not perform tax separation or recognise its VAT for 2019. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing taxes payable of RMB 133,676.83 as at 31 December 2019;
 - Decreasing investment income of RMB 57,457.53 for the year ended 31 December 2019;
 - Increasing financial expenses of RMB 76,219.30 for the year ended 31 December 2019;
- (i) The Group found that for 2019 and prior years, some fixed assets and intangible assets were not amortised based on their estimated useful lives. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing fixed assets of RMB 4,732,431.70 as at 31 December 2019;
 - Increasing intangible assets of RMB 585,109.83 as at 31 December 2019;
 - Decreasing retained earnings of RMB 4,732,431.70 at the beginning of 2019;
 - Decreasing operating and administrative expenses of RMB 585,109.83 for the year ended 31 December 2019;

- (j) The Group adjusted the impact of various profit adjustment items on income tax and offset the deferred income tax assets that did not meet the recognition conditions. In addition, the deferred tax assets and liabilities from the same taxable entity under the same tax authority are offset. The under-provision of property tax and land use tax for 2019 was supplemented. The impacts include:
- Decreasing deferred tax assets of RMB 416,170,070.17 as at 31 December 2019;
 - Increasing taxes payable of RMB 75,609,309.47 as at 31 December 2019;
 - Decreasing deferred tax liabilities of RMB 284,439,896.51 as at 31 December 2019;
 - Increasing other comprehensive income of RMB 51,995,675.67 as at 31 December 2019;
 - Decreasing retained earnings of RMB 23,849,110.58 at the beginning of 2019;
 - Increasing taxes and surcharges of RMB 63,653.42 for the year ended 31 December 2019;
 - Increasing income tax expenses of RMB 235,422,394.80 for the year ended 31 December 2019;
- (k) The Group noted that intra-group investments such as asset management plans and intra-group lending transactions (including Hong Kong subsidiaries that operate overseas) for 2019 and prior years were not eliminated for consolidation. At the same time, the interest income of intra-group lending was not correctly recognised in corresponding accounting period. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing interest receivable of RMB 2,115,584.72 for the year ended 31 December 2019;
 - Decreasing receivables of RMB 1,889,533.93 as at 31 December 2019;
 - Decreasing available-for-sale financial assets of RMB 40,000,000.00 as at 31 December 2019;
 - Increasing other assets of RMB 11,420,698.42 for the year ended 31 December 2019;
 - Decreasing financial liabilities held for trading of RMB 40,000,000.00 as at 31 December 2019;
 - Decreasing interest payable of RMB 2,079,300.00 for the year ended 31 December 2019;
 - Decreasing accepted deposits of RMB 5,800,000.00 as at 31 December 2019;
 - Increasing other liabilities of RMB 69,867,158.77 as at 31 December 2019;
 - Decreasing other comprehensive income of RMB 53,277,732.43 as at 31 December 2019;
 - Decreasing retained earnings of RMB 1,294,546.57 at the beginning of 2019;

- (l) The Group noted that the intra-group investment transactions for 2019 were not eliminated. At the same time, part of the share of consolidated structured entities attributable to external investors should be recognised as financial liabilities at fair value through profit or loss, which was incorrectly recognised by the Group as non-controlling interests. The gains and losses of consolidated structured entities attributable to external investors should be recognised as gains or losses arising from changes in fair value, which was incorrectly recognised by the Group as non-controlling interests. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing available-for-sale financial assets of RMB 101,356,086.35 as at 31 December 2019;
 - Increasing financial liabilities at fair value through profit or loss of RMB 239,763,484.56 as at 31 December 2019;
 - Decreasing financial liabilities held for trading of RMB 101,356,086.35 as at 31 December 2019;
 - Decreasing non-controlling interests of RMB 239,763,484.56 as at 31 December 2019;
 - Increasing gains or losses from changes in fair value of RMB 1,827,209.69 for the year ended 31 December 2019;
 - Increasing non-controlling interests of RMB 1,827,209.69 for the year ended 31 December 2019;
- (m) The Group noted that the amount to be eliminated in owners' equity of subsidiaries on the consolidated financial statements for the year ended 31 December 2019 was impacted by the adjustment of profits and owners' equity on the individual financial statements of the subsidiaries. The Group corrected the above amounts for consolidated elimination in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing capital reserve of RMB 8,043,883.27 as at 31 December 2019;
 - Increasing other comprehensive income of RMB 143,247,899.19 as at 31 December 2019;
 - Increasing retained earnings of RMB 468,154,748.96 at the beginning of 2019;
 - Decreasing non-controlling interests of RMB 691,647,376.19 as at 31 December 2019;
 - Increasing investment income of RMB 24,208,548.82 for the year ended 31 December 2019;
 - Decreasing non-controlling interests of RMB 47,992,295.95 for the year ended 31 December 2019;

- (n) The Group noted that the carrying amount of investments for business combinations not involving enterprises under common control was not adjusted in accordance with the fair value of the identifiable net assets of the investees at a point in time when the investment is conducted for 2019. In addition, the Group did not include the financial performance of subsidiaries in consolidated income statement at the acquisition date. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing long-term equity investment of RMB 125,932,550.57 as at 31 December 2019;
 - Increasing fixed assets of RMB 202,620.16 as at 31 December 2019;
 - Decreasing goodwill of RMB 94,644,167.53 as at 31 December 2019;
 - Increasing deferred tax liabilities of RMB 31,545,992.57 as at 31 December 2019;
 - Decreasing financial expenses of RMB 11,876.35 for the year ended 31 December 2019;
 - Increasing operating and administrative expenses of RMB 66,865.76 for the year ended 31 December 2019;
 - Increasing non-operating income of RMB 0.04 for the year ended 31 December 2019;
- (o) The Group noted that there was no impairment test performed on goodwill arising from the business combinations involving entities not under common control or impairment losses for goodwill with indication for the year ended 31 December 2019. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing goodwill of RMB 3,493,688.14 as at 31 December 2019;
 - Increasing impairment loss of RMB 3,493,688.14 for the year ended 31 December 2019;
- (p) The Group noted that financial assets including financial assets held for trading and available-for-sale financial assets were not measured at fair value for 2019 and prior years. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing financial assets held for trading of RMB 1,660,541.56 as at 31 December 2019;
 - Increasing available-for-sale financial assets of RMB 601,065,172.31 as at 31 December 2019;
 - Increasing other comprehensive income of RMB 601,065,172.31 as at 31 December 2019;
 - Decreasing retained earnings of RMB 3,431,098.09 at the beginning of 2019;
 - Increasing gains or losses from changes in fair value of RMB 5,091,639.65 for the year ended 31 December 2019.

- (q) The Group noted that Bank of Guangzhou Co., Ltd., one of the subsidiaries, accounted for investment properties using the fair value model in the individual financial statement for 2019 and prior years. However, the consolidated financial statement of the Group requires to use the cost model. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing investment properties of RMB 1,107,265,236.05 as at 31 December 2019;
 - Decreasing other comprehensive income of RMB 329,354,924.84 as at 31 December 2019;
 - Decreasing retained earnings of RMB 776,168,428.87 at the beginning of 2019;
 - Decreasing gains or losses from changes in fair value of RMB 71,441,689.00 for the year ended 31 December 2019;
 - Decreasing other operating cost of RMB 69,699,806.66 for the year ended 31 December 2019;
- (r) The Group noted that the consolidated financial statements for 2019 and prior years were not consolidated in accordance with the audited financial statement data at the individual statements of the subsidiary. The Group revised the financial data of subsidiaries in the consolidated financial statements to audited financial data in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing financial assets at fair value through profit or loss of RMB 375,002,000.00 as at 31 December 2019;
 - Decreasing receivables of RMB 0.10 as at 31 December 2019;
 - Increasing available-for-sale financial assets of RMB 341,323,460.38 as at 31 December 2019;
 - Decreasing long-term equity investment of RMB 1,821,919.73 as at 31 December 2019;
 - Increasing long-term deferred expense of RMB 24,350.66 as at 31 December 2019;
 - Decreasing deferred tax assets of RMB 84,806,596.54 as at 31 December 2019;
 - Decreasing other assets of RMB 803,596,335.38 as at 31 December 2019;
 - Decreasing short-term loans of RMB 525,000,000.00 as at 31 December 2019;
 - Decreasing deferred tax liabilities of RMB 27,793,004.75 as at 31 December 2019;
 - Decreasing other liabilities of RMB 278,573,984.82 as at 31 December 2019;
 - Increasing capital reserve of RMB 3,825,817.78 as at 31 December 2019;
 - Decreasing other comprehensive income of RMB 89,201,925.03 as at 31 December 2019;
 - Decreasing retained earnings of RMB 689,911.51 at the beginning of 2019;
 - Increasing non-controlling interests of RMB 22,559,781.72 as at 31 December 2019;
 - Decreasing net interest income of RMB 58,993,019.10 for the year ended 31 December 2019;
 - Decreasing investment income of RMB 1,931,154.28 for the year ended 31 December 2019;
 - Increasing other operating income of RMB 37,377,288.62 for the year ended 31 December 2019;

- Increasing gains or losses from asset disposals of RMB 8,120.85 for the year ended 31 December 2019;
 - Increasing other income of RMB 17,810.55 for the year ended 31 December 2019;
 - Increasing taxes and surcharges of RMB 7,749.94 for the year ended 31 December 2019;
 - Increasing financial expenses of RMB 26,919.92 for the year ended 31 December 2019;
 - Decreasing operating and administrative expenses of RMB 5,350.25 for the year ended 31 December 2019;
 - Increasing credit loss of RMB 23,419.64 for the year ended 31 December 2019;
 - Decreasing other operating cost of RMB 21,746,473.05 for the year ended 31 December 2019;
 - Decreasing non-operating income of RMB 21,290.48 for the year ended 31 December 2019;
 - Increasing income tax expenses of RMB 52,405,134.38 for the year ended 31 December 2019;
 - Decreasing non-controlling interests of RMB 25,247,830.32 for the year ended 31 December 2019;
- (s) The Group noted that after completing the transformation in 2018, the subsidiary Guangzhou Eastern Agricultural Industry Co., Ltd. did not account for the value increase in asset valuation resulting from the transformation. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing investment properties of RMB 293,241,128.96 as at 31 December 2019;
 - Increasing fixed assets of RMB 3,336,317.23 as at 31 December 2019;
 - Increasing intangible assets of RMB 9,665,203.50 as at 31 December 2019;
 - Increasing long-term deferred expense of RMB 398,416.87 as at 31 December 2019;
 - Increasing capital reserve of RMB 317,614,453.44 as at 31 December 2019;
 - Decreasing retained earnings of RMB 844,106.68 at the beginning of 2019;
 - Increasing other operating cost of RMB 10,129,280.20 for the year ended 31 December 2019;
- (t) The Group noted that in 2019, as the investor and manager of the asset management plan of Guang Jin Futures FOF Asset Management No.2, the subsidiary Guangzhou Finance Holdings Futures Co., Ltd. (Founded in 2017) has control of the plan, which was, however, not included in the consolidated financial statements of the Group. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Increasing cash and deposits of RMB 5,205.20 as at 31 December 2019;
 - Increasing interest receivable of RMB 744,339.14 as at 31 December 2019;
 - Increasing financial assets held for trading of RMB 101,505,312.71 as at 31 December 2019;
 - Decreasing other assets of RMB 277,269.93 as at 31 December 2019;
 - Increasing financial liabilities held for trading of RMB 101,356,086.35 as at 31 December 2019;

- Decreasing currency deposits payable of RMB 1,205,068.16 for the year ended 31 December 2019;
- Increasing other liabilities of RMB 1,826,568.93 as at 31 December 2019;
- Increasing net interest income of RMB 176,948.22 for the year ended 31 December 2019;
- Decreasing net fees and commission income of RMB 182,656.97 for the year ended 31 December 2019;
- Increasing investment income of RMB 6,555,297.81 for the year ended 31 December 2019;
- Decreasing gains or losses from changes in fair value of RMB 5,042,581.25 for the year ended 31 December 2019;
- Increasing taxes and surcharges of RMB 1,011.75 for the year ended 31 December 2019;
- Increasing operating and administrative expenses of RMB 1,505,996.06 for the year ended 31 December 2019;

At the same time, the Group corrected the above prior year errors in the consolidated cash flow statements for 2019. After correction:

- Increasing net cash flow from operating activities of RMB 164,979,648.42 for the year ended 31 December 2019;
- Increasing net cash flow from investing activities of RMB 164,974,444.32 for the year ended 31 December 2019;
- Increasing net increase of cash and cash equivalents of RMB 5,204.10 for the year ended 31 December 2019;

(u) The Group noted presentation error in the income statement items for 2019, including: that interest income from entrusted loans that should be presented as financial expenses was incorrectly presented as investment income and other operating income; that expenses that should be presented as other operating costs due to the development of hotel services were incorrectly presented as operating and administrative expenses; that government grants related to daily operation that should be presented as other income were incorrectly presented as non-operating income; that income from differences between purchasing and selling prices of investments that should be presented as investment income is incorrectly presented as other operating income. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:

- Increasing investment income of RMB 103,174,547.54 for the year ended 31 December 2019;
- Decreasing other operating income of RMB 115,804,926.94 for the year ended 31 December 2019;
- Increasing other income of RMB 2,169,000.00 for the year ended 31 December 2019;
- Decreasing financial expenses of RMB 9,215,969.92 for the year ended 31 December 2019;
- Decreasing operating and administrative expenses of RMB 19,122,147.48 for the year ended 31 December 2019;
- Increasing other operating cost of RMB 15,707,738.00 for the year ended 31 December 2019;
- Decreasing non-operating income of RMB 2,169,000.00 for the year ended 31 December 2019;

- (v) The Group noted presentation error in the balance sheet items for 2019, including: that settlement reserves and refundable deposits that should be presented as settlement reserves and other assets were incorrectly presented as cash and deposits; that the real estate and land used for lease were incorrectly presented as fixed assets, intangible assets and other assets; that buildings that have not become ready for its intended status were incorrectly presented as fixed assets; that properties used for lease within the Group were presented as investment properties; that interest accrued that should be accounted for in short-term loans and bonds payable was incorrectly presented as interest payable; that the interest accrued that should be accounted for in the debt investment was presented as interest receivable; that receivables and payables arising from the development of margin financing and securities lending business were incorrectly classified as other receivables and other payables; that payables arising from the securities brokerage business were incorrectly classified as other payables; that short-term financing bills payable that would be accounted for in the bonds payable were incorrectly presented as other liabilities. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing cash and deposits of RMB 163,911,247.99 as at 31 December 2019;
 - Increasing settlement reserves of RMB 6,379,108.29 as at 31 December 2019;
 - Decreasing interest receivable of RMB 4,681,079.50 for the year ended 31 December 2019;
 - Increasing receivables of RMB 51,191,802.16 as at 31 December 2019;
 - Increasing debt investment of RMB 3,566,676.17 as at 31 December 2019;
 - Decreasing investment properties of RMB 48,079,086.37 as at 31 December 2019;
 - Decreasing fixed assets of RMB 936,743,288.62 as at 31 December 2019;
 - Increasing construction in progress of RMB 991,216,783.07 as at 31 December 2019;
 - Increasing other assets of RMB 101,060,332.79 for the year ended 31 December 2019;
 - Increasing short-term loans of RMB 1,208,585.48 as at 31 December 2019;
 - Decreasing interest payable of RMB 11,473,150.24 for the year ended 31 December 2019;
 - Increasing receivables of RMB 99,587,890.02 as at 31 December 2019;
 - Increasing bonds payable of RMB 371,011,825.03 as at 31 December 2019;
 - Decreasing other liabilities of RMB 460,335,150.29 as at 31 December 2019;
- (w) The Group noted that the intra-group transactions, including income and expenses for house rental, interest income and expenses for capital lending and fees for banking services among the subsidiaries were not eliminated for the year ended 31 December 2019. The Group corrected the above prior year errors in the preparation of the consolidated financial statements for the year, including the following impacts:
- Decreasing net interest income of RMB 44,978,674.92 for the year ended 31 December 2019;
 - Decreasing net fees and commission income of RMB 116,532.22 for the year ended 31 December 2019;
 - Decreasing investment income of RMB 1,252,685.08 for the year ended 31 December 2019;

- Increasing other operating income of RMB 70,856,470.67 for the year ended 31 December 2019;
 - Decreasing financial expenses of RMB 34,298,915.06 for the year ended 31 December 2019;
 - Decreasing operating and administrative expenses of RMB 6,075,637.49 for the year ended 31 December 2019;
 - Increasing other operating cost of RMB 64,883,131.00 for the year ended 31 December 2019;
- (x) The Group noted that the financial statements for 2019 did not present the consolidated statements in accordance with the Notice on Revision of the Format of Financial Statements of Financial Enterprises for 2018 (Cai Kuai [2018] No. 36) issued by Ministry of Finance (“MOF”) and the Notice of MOF on Releasing the Period-end Financial Statements of Financial Enterprises for 2019 (Cai Jin [2019] No. 147), which included the following presentations of the Group. Interest receivable of RMB 84,602,959.52 was recognised as other receivables and other current assets; Interest payable of RMB 171,940,935.08 was recognised as bonds payable and other payables;

Receivables of RMB 12,394,415,404.28 was recognised as bills receivable, prepayments, non-current assets due within one year, other current assets and long-term receivables;

Margin accounts receivable of RMB 3,937,597,864.93 was recognised as other current assets;

Cash and deposits of RMB 62,229,226,766.72 was recognised as cash at bank and on hand;

Payables of RMB 386,386,831.54 was recognised as advances to customers and bills payable;

Other assets of RMB 11,331,523,892.65 was recognised as prepayments, other receivables, inventories, non-current assets due within one year, other current assets, long-term receivables and other non-current assets;

Other liabilities of RMB 7,311,446,695.32 was recognised as interest payable, advances to customers, other payables, non-current liabilities due within one year, other current liabilities, bills payable, long-term payables and other non-current liabilities;

Long-term loans of RMB 3,484,046,251.15 was recognised as non-current liabilities due within one year;

Bonds payable of RMB 64,217,012,604.85 was recognised as other current liabilities;

Other operating income of RMB 2,149,472,528.53 was recognised as operating income, net interest income, operating cost and non-operating cost;

Other operating cost of RMB 1,483,658,281.13 was recognised as operating cost;

Net interest income of RMB 829,035,597.96 was recognised as operating income, other operating income, financial expenses and other operating cost;

Net fees and commission income Of RMB 93,127,900.54 was recognised as operating income, other operating income and other operating cost;

Investment income of RMB 19,417,968.86 was recognised as operating income;

Operating and administrative expenses of RMB 5,123,666,370.73 was recognised as selling expenses and general and administrative expenses;
Taxes and surcharges of RMB 18,980.48 was recognised as general and administrative expenses;

Credit loss of RMB 98,925,137.72 was recognised as impairment loss and non-operating income;

Net income arising from disposals of non-performing assets of RMB 130,549,471.69 was recognised as operating income and operating cost;
Appropriation to guarantee compensation reserve of RMB 10,184,289.83 was recognised as operating cost;

Gains or losses from asset disposal of RMB 137,334.36 was recognised as non-operating income;

Guarantee liabilities of RMB 27,810,715.86 was recognised as other payables;

Currency deposits receivable of RMB 594,283,793.29 was recognised as other receivables;

Deposits secured receivable of RMB 58,207,152.00 was recognised as other receivables;

Currency deposits payable of RMB 1,120,221,260.31 was recognised as other payables;

Deposits secured payable of RMB 58,207,152.00 was recognised as other payables;

Appropriation to risk reserve for future business of RMB 4,471,273.96 was recognised as selling expenses;

Accepted deposits of RMB 359,835,032,299.20 was recognised as balances with banks and other financial institutions;

The Group corrected the above prior year errors in the preparation of the consolidated financial statements for 2020.

- 2) The Company's corrections of prior year errors and their effects
- (a) The Company noted that impairment losses of financial assets that should be recognised for 2019 and prior years were not recognised. The Company corrected the above prior year errors in the preparation of the financial statements for the year, including the following impacts:
- Decreasing available-for-sale financial assets of RMB 133,827,936.82 as at 31 December 2019;
 - Decreasing retained earnings of RMB 129,906,013.69 at the beginning of 2019;
 - Increasing impairment loss of RMB 3,921,923.13 for the year ended 31 December 2019;
- (b) The Company noted that fund investment that should be classified as available-for-sale financial assets were classified as other assets for 2019 and prior years. At the same time, the relevant financial assets were not accounted for based on its fair value adjustment. The Company corrected the above prior year errors in the preparation of the financial statements for the year, including the following impacts:
- Increasing available-for-sale financial assets of RMB 1,024,074,786.79 as at 31 December 2019;
 - Decreasing other assets of RMB 1,018,523,858.27 as at 31 December 2019;
 - Increasing other comprehensive income of RMB 7,063,940.32 as at 31 December 2019;
 - Decreasing retained earnings of RMB 1,513,011.80 at the beginning of 2019;
- (c) The Company found that long-term equity investments that had a significant impact on the investee for 2019 and prior years were incorrectly classified as available-for-sale financial assets and other assets. The Company corrected the above prior year errors in the preparation of the financial statements for the year, including the following impacts:
- Decreasing available-for-sale financial assets of RMB 984,426,200.00 as at 31 December 2019;
 - Increasing long-term equity investment of RMB 7,084,018,952.31 as at 31 December 2019;
 - Decreasing other assets of RMB 3,874,904,375.92 as at 31 December 2019;
 - Increasing capital reserve of RMB 806,289,963.00 as at 31 December 2019;
 - Increasing other comprehensive income of RMB 53,009,853.48 as at 31 December 2019;
 - Increasing retained earnings of RMB 1,126,488,473.21 at the beginning of 2019;
 - Increasing investment income of RMB 238,900,086.70 for the year ended 31 December 2019;

- (d) The Company noted the under-provision of employee benefits and bonuses for 2019 and prior years. The Company corrected the above prior year errors in the preparation of the financial statements for the year, including the following impacts:
- Increasing employee benefits payable of RMB 16,822,505.37 as at 31 December 2019;
 - Decreasing retained earnings of RMB 15,189,874.80 at the beginning of 2019;
 - Increasing operating and administrative expenses of RMB 1,632,630.57 for the year ended 31 December 2019;
- (e) The Company noted that for 2018 and prior years, interest income from loans that should be recognised was incorrectly recognised as other liabilities. The Company corrected the above prior year errors in the preparation of the financial statements for the year, including the following impacts:
- Decreasing other liabilities of RMB 80,971,758.34 as at 31 December 2019;
 - Increasing retained earnings of RMB 80,971,758.34 at the beginning of 2019;
- (f) The Company noted the omission to account for foreign currency swap transactions for 2019 and prior years. At the same time, exchange gains and losses for relevant foreign currency loans were not correctly recognised. The Company corrected the above prior year errors in the preparation of the financial statements for the year, including the following impacts:
- Increasing derivative financial assets of RMB 8,028,970.70 as at 31 December 2019;
 - Increasing derivative financial liabilities of RMB 13,008,845.39 as at 31 December 2019;
 - Decreasing other liabilities of RMB 843,570.37 as at 31 December 2019;
 - Decreasing retained earnings of RMB 899,056.35 at the beginning of 2019;
 - Decreasing gains or losses from changes in fair value of RMB 226,429,238.34 for the year ended 31 December 2019;
 - Decreasing financial expenses of RMB 223,191,990.37 for the year ended 31 December 2019;
- (g) The Company noted that the interest of some bank deposits and external loans was not correctly recognised for 2019. At the same time, the Company recognised the interest income and interest expenses that should be recognised for 2018 and prior years for 2019. The Company corrected the above prior year errors in the preparation of the financial statements for the year, including the following impacts:
- Increasing cash and deposits of RMB 5,597,914.81 as at 31 December 2019;
 - Increasing interest receivable of RMB 1,419,584.72 as at 31 December 2019;
 - Decreasing interest payable of RMB 2,000,913.25 for the year ended 31 December 2019;
 - Increasing retained earnings of RMB 57,467,367.76 at the beginning of 2019;
 - Increasing financial expenses of RMB 48,448,954.98 for the year ended 31 December 2019;

- (h) The Company noted that part of the taxable interest income of value-added tax (VAT) and investment income did not perform tax separation or recognise its VAT for 2019. The Company adjusted the VAT of relevant taxable items in the preparation of the financial statements for the year, including the following impacts:
- Increasing taxes payable of RMB 133,676.83 as at 31 December 2019;
 - Decreasing investment income of RMB 57,457.53 for the year ended 31 December 2019;
 - Increasing financial expenses of RMB 76,219.30 for the year ended 31 December 2019;
- (i) The Company found that for 2019, part of the intangible assets were not amortised based on their estimated useful lives. The Company corrected the above prior year errors in the preparation of the financial statements for the year, including the following impacts:
- Increasing intangible assets of RMB 583,799.83 as at 31 December 2019;
 - Decreasing operating and administrative expenses of RMB 583,799.83 for the year ended 31 December 2019;
- (j) The Company recognised the above impact of various profit recognition on income tax and offset the deferred income tax assets that did not meet the recognition conditions. In addition, the deferred tax assets and liabilities from the same taxable entity under the same tax authority are offset. The under-provision of property tax and land use tax for 2019 was supplemented. The impacts include:
- Decreasing deferred tax assets of RMB 116,455,304.70 as at 31 December 2019;
 - Increasing taxes payable of RMB 63,653.42 as at 31 December 2019;
 - Decreasing other comprehensive income of RMB 20,164,386.24 as at 31 December 2019;
 - Decreasing retained earnings of RMB 90,805,036.79 at the beginning of 2019;
 - Increasing taxes and surcharges of RMB 63,653.42 for the year ended 31 December 2019;
 - Increasing income tax expenses of RMB 5,485,881.67 for the year ended 31 December 2019;

- (k) The Company noted that the financial statements for 2019 did not present the statements in accordance with the Notice on Revision of the Format of Financial Statements of Financial Enterprises for 2018 (Cai Kuai [2018] No. 36) issued by Ministry of Finance (“MOF”) and the Notice of MOF on Releasing the Period-end Financial Statements of Financial Enterprises for 2019 (Cai Jin [2019] No. 147), which included the following presentations of the Group:

Interest payable of RMB 144,112,208.68 was recognised as other payables;
Cash and deposits of RMB 2,739,298,436.73 was recognised as cash at bank and on hand;

Other assets of RMB 7,164,475,426.49 was recognised as other receivables, non-current assets due within one year, other current assets and other non-current assets;

Other liabilities of RMB 2,923,575,913.93 was recognised as other payables, non-current liabilities due within one year and long-term payables;

Long-term loans of RMB 2,680,000,000.00 was recognised as non-current liabilities due within one year;

Bonds payable of RMB 1,000,000,000.00 was recognised as other current liabilities;

Other operating income of RMB 7,576,251.31 was recognised as operating income;

Operating and administrative expenses of RMB 75,895,942.03 was recognised as general and administrative expenses.

The Company corrected the above prior year errors in the preparation of the financial statements for 2020.

3) Effects of retrospective adjustments of the above-mentioned accounting errors on the Group's and the Company's net profits of 2019 and opening and closing balances of retained earnings for 2019 are summarised as follows:

	Note	<i>The Group</i>		
		2019	2019	2019
		<i>Net profit</i>	<i>Retained earnings at the end of the year</i>	<i>Retained earnings at the beginning of the year</i>
Net profit and retained earnings before adjustment		3,423,696,251.37	3,019,003,890.09	3,090,127,859.37
Impairment	1(a)	(205,885,778.80)	(727,531,638.12)	(521,645,859.32)
Reclassification of financial investments: Reclassification of long-term equity investments	1(b)	47,581,784.86	46,961,093.82	(620,691.04)
Employee benefits	1(c)	324,573,137.03	1,528,316,817.48	1,203,743,680.45
Revenue adjustments	1(d)	(1,632,630.57)	(16,822,505.37)	(15,189,874.80)
Swap adjustments	1(e)	191,170,567.61	(27,052,690.91)	(218,223,258.52)
Interest income adjustments	1(f)	(4,935,544.22)	(11,954,981.48)	(7,019,437.26)
VAT adjustments	1(g)	(53,021,083.70)	(437,788.63)	52,583,295.07
Adjustments of asset amortisation and depreciation	1(h)	(133,676.83)	(133,676.83)	-
Taxation	1(i)	585,109.83	(4,147,321.87)	(4,732,431.70)
Elimination of intra-group recognised assets or liabilities	1(j)	(235,486,048.22)	(259,335,158.80)	(23,849,110.58)
Elimination of intra-group financial investments	1(k)	-	(1,294,546.57)	(1,294,546.57)
Combination adjustments of intra-group long-term equity investments	1(l)	1,827,209.69	-	-
Business combinations involving entities not under common control	1(m)	24,208,548.82	540,355,593.73	468,154,748.96
Impairment of goodwill	1(n)	(54,989.37)	(54,989.37)	-
Valuation	1(o)	(3,493,688.14)	(3,493,688.14)	-
Investment properties	1(p)	5,091,639.65	1,660,541.56	(3,431,098.09)
Modification of financial data on consolidated financial statements	1(q)	(1,741,882.34)	(777,910,311.21)	(777,168,428.87)
Transformation adjustment of Guangzhou Eastern Agricultural Industry Co., Ltd.	1(r)	(54,253,644.42)	(29,695,725.61)	(689,911.51)
	1(s)	(10,129,280.20)	(10,973,386.88)	(844,106.68)
Total		<u>24,269,750.68</u>	<u>246,455,636.80</u>	<u>150,772,969.54</u>
Net profit and retained earnings after adjustment		<u>3,447,966,002.05</u>	<u>3,265,459,526.89</u>	<u>3,240,900,828.91</u>
	Note	<i>The Company</i>		
		2019	2019	2019
		<i>Net profit</i>	<i>Uncovered losses at the end of the year</i>	<i>Uncovered losses at the beginning of the year</i>
Net losses and uncovered losses before adjustment		273,168,108.33	(1,599,606,315.77)	(1,180,134,370.47)
Impairment	2(a)	(3,921,923.13)	(133,827,936.82)	(129,906,013.69)
Reclassification of financial investments: Reclassification of long-term equity investments	2(b)	-	(1,513,011.80)	(1,513,011.80)
Employee benefits	2(c)	238,900,086.70	1,365,388,559.91	1,126,488,473.21
Revenue adjustments	2(d)	(1,632,630.57)	(16,822,505.37)	(15,189,874.80)
Swap adjustments	2(e)	-	80,971,758.34	80,971,758.34
Interest income adjustments	2(f)	(3,237,247.97)	(4,136,304.32)	(899,056.35)
VAT adjustments	2(g)	(48,448,954.98)	9,018,412.78	57,467,367.76
Adjustments of asset amortisation and depreciation	2(h)	(133,676.83)	(133,676.83)	-
Taxation	2(i)	583,799.83	583,799.83	-
	2(j)	(5,549,535.09)	(96,354,571.88)	(90,805,036.79)
Total		<u>176,559,917.96</u>	<u>1,203,174,523.84</u>	<u>1,026,614,605.88</u>
Net losses and uncovered losses after adjustment		<u>449,728,026.29</u>	<u>(396,431,791.93)</u>	<u>(153,519,764.59)</u>

- 4) The effect of retrospective adjustment of the above corrections of prior year errors on each of the line items (except retained earnings) in the consolidated balance sheet and balance sheet as at 31 December 2019 is as follows:

	Note	The Group		
		Before adjustment	Adjustment	After adjustment
Assets				
Cash at bank and on hand	1)(x)	62,229,226,766.72	(62,229,226,766.72)	-
Cash and deposits	1)(b)(g)(t)(v)(x)	-	61,988,016,638.74	61,988,016,638.74
Currency deposits receivable	1)(x)	-	594,283,793.29	594,283,793.29
Deposits secured receivable	1)(x)	-	58,207,152.00	58,207,152.00
Settlement reserves	1)(v)	2,014,939,975.30	6,379,108.29	2,021,319,083.59
Placements with banks and other financial institutions	1(a)	14,882,175,836.57	11,511,417.09	14,893,687,253.66
Financial assets at fair value through profit or loss	1)(b)(r)	5,171,614,143.29	(1,274,723,914.66)	3,896,890,228.63
Derivative financial assets	1)(f)	-	12,319,477.65	12,319,477.65
Interest receivable	1)(a)(g)(k)(t)(v)(x)	-	71,359,022.60	71,359,022.60
Bills receivable	1)(x)	15,035,525.00	(15,035,525.00)	-
Receivables	1)(a)(e)(k)(r)(v)(x)	64,322,168.04	12,129,504,325.27	12,193,826,493.31
Loans and advances to customers	1(a)	287,728,531,910.58	(58,221,330.95)	287,670,310,579.63
Margin accounts receivable	1)(x)	-	3,937,597,864.93	3,937,597,864.93
Trading financial assets	1)(b)(p)(t)	66,086,356,746.76	591,792,752.85	66,678,149,499.61
Debt investments	1)(b)(v)	91,268,015,012.19	51,472,546.46	91,319,487,558.65
Other debt investments	1)(b)(c)	49,901,639,384.73	90,973,697.80	49,992,613,082.53
Available-for-sale financial assets	1)(a)(b)(c)(k)(l)(p)(r)	6,333,737,681.65	2,120,617,982.53	8,454,355,664.18
Held-to-maturity investments	1(b)	116,909,566.86	(116,909,566.86)	-
Long-term equity investments	1)(a)(c)(n)(r)	1,477,098,711.91	5,269,299,272.71	6,746,397,984.62
Investment properties	1)(q)(s)(v)	1,886,416,544.36	(862,103,193.46)	1,024,313,350.90
Fixed assets	1)(a)(i)(n)(s)(v)	3,914,892,840.09	(938,468,623.69)	2,976,424,216.40
Construction in progress	1)(v)	282,326,809.23	991,216,783.07	1,273,543,592.30
Intangible assets	1)(i)(s)	1,634,127,445.93	10,250,313.33	1,644,377,759.26
Goodwill	1)(n)(o)	100,735,932.39	(98,137,855.67)	2,598,076.72
Long-term deferred expenses	1)(r)(s)	77,796,245.22	422,767.53	78,219,012.75
Deferred tax assets	1)(j)(r)	2,642,950,310.97	(500,976,666.71)	2,141,973,644.26
Prepayments	1)(x)	2,129,905,762.46	(2,129,905,762.46)	-
Other receivables	1)(x)	2,558,654,154.50	(2,558,654,154.50)	-
Inventories	1)(x)	128,183,430.53	(128,183,430.53)	-
Non-current assets due within one year	1)(x)	5,676,117,338.66	(5,676,117,338.66)	-
Other current assets	1)(x)	8,679,586,925.34	(8,679,586,925.34)	-
Long-term receivables	1)(x)	7,178,544,023.95	(7,178,544,023.95)	-
Other non-current assets	1)(x)	2,034,603,906.23	(2,034,603,906.23)	-
Other assets	1)(a)(b)(k)(r)(t)(v)(x)	-	6,941,154,931.30	6,941,154,931.30

	Note	The Group		
		Before adjustment	Adjustment	After adjustment
Liabilities				
Short-term loans	1)(f)(r)(v)	9,382,186,001.34	(522,200,299.85)	8,859,985,701.49
Balances with banks and other financial institutions	1)(x)	406,606,471,359.18	(359,835,032,299.20)	46,771,439,059.98
Financial liabilities at fair value through profit or loss	1)(l)	-	239,763,484.56	239,763,484.56
Financial liabilities held for trading	1)(k)(l)(t)	584,289,961.52	(40,000,000.00)	544,289,961.52
Derivative financial liabilities	1)(f)	-	15,641,030.56	15,641,030.56
Interest payable	1)(g)(k)(v)(x)	-	164,115,856.33	164,115,856.33
Payables	1)(v)(x)	138,896,070.57	485,974,721.56	624,870,792.13
Advance from customers	1)(x)	191,441,516.93	(191,441,516.93)	-
Accepted deposits	1)(x)	-	359,829,232,299.20	359,829,232,299.20
Employee benefits payable	1)(d)	1,539,825,701.94	16,822,505.37	1,556,648,207.31
Taxes payable	1)(h)(j)	673,714,682.14	75,742,986.30	749,457,668.44
Currency deposits payable	1)(t)(x)	-	1,119,016,192.15	1,119,016,192.15
Deposits secured payable	1)(x)	-	58,207,152.00	58,207,152.00
Guarantee liabilities	1)(a)(x)	-	43,827,792.17	43,827,792.17
Bonds payable	1)(v)(x)	24,280,444,088.69	64,578,339,153.05	88,858,783,241.74
Long-term loans	1)(f)(x)	8,134,304,239.38	3,491,932,135.42	11,626,236,374.80
Deferred tax liabilities	1)(j)(n)(r)	387,784,532.78	(280,686,908.69)	107,097,624.09
Other payables	1)(x)	5,377,080,238.80	(5,377,080,238.80)	-
Non-current liabilities due within one year	1)(x)	4,058,143,401.15	(4,058,143,401.15)	-
Other current liabilities	1)(x)	65,615,646,033.75	(65,615,646,033.75)	-
Bills payable	1)(x)	367,116,730.00	(367,116,730.00)	-
Long-term payables	1)(x)	812,875,160.62	(812,875,160.62)	-
Other non-current liabilities	1)(x)	343,356,171.36	(343,356,171.36)	-
Other liabilities	1)(e)(f)(k)(r)(t)(v)(x)	-	6,563,398,972.89	6,563,398,972.89
Owners' equity				
Capital reserve	1)(c)(m)(r)(s)	9,397,100,896.82	1,399,989,925.06	10,797,090,821.88
Other comprehensive income	1)(b)(c)(j)(k)(m)(p)(q)(r)	(318,860,882.39)	420,950,858.01	102,089,975.62
Non-controlling interests	1)(l)(m)(r)	27,784,735,263.22	(908,851,079.03)	26,875,884,184.19

	Note	<i>The Company</i>		
		<i>Before adjustment</i>	<i>Adjustment</i>	<i>After adjustment</i>
Assets				
Cash at bank and on hand	2)(k)	2,739,298,436.73	(2,739,298,436.73)	-
Cash and deposits	2)(g)(k)	-	2,744,896,351.54	2,744,896,351.54
Derivative financial assets	2)(f)	-	8,028,970.70	8,028,970.70
Interest receivable	2)(g)	-	1,419,584.72	1,419,584.72
Available-for-sale financial assets	2)(a)(b)(c)	2,933,511,671.21	(94,179,350.03)	2,839,332,321.18
Long-term equity investments	2)(c)	23,389,259,620.72	7,084,018,952.31	30,473,278,573.03
Intangible assets	2)(i)	755,465,832.65	583,799.83	756,049,632.48
Deferred tax assets	2)(j)	116,455,304.70	(116,455,304.70)	-
Other receivables	2)(k)	2,665,027,988.87	(2,665,027,988.87)	-
Non-current assets due within one year	2)(k)	750,000,000.00	(750,000,000.00)	-
Other current assets	2)(k)	5,447,437.62	(5,447,437.62)	-
Other non-current assets	2)(k)	3,744,000,000.00	(3,744,000,000.00)	-
Other assets	2)(b)(c)(k)	-	2,271,047,192.30	2,271,047,192.30
Liabilities				
Derivative financial liabilities	2)(f)	-	13,008,845.39	13,008,845.39
Interest payable	2)(g)(k)	-	142,111,295.43	142,111,295.43
Employee benefits payable	2)(d)	11,271,186.50	16,822,505.37	28,093,691.87
Taxes payable	2)(h)(j)	1,631,405.35	197,330.25	1,828,735.60
Bonds payable	2)(k)	7,394,809,569.39	1,000,000,000.00	8,394,809,569.39
Long-term loans	2)(k)	4,894,125,000.00	2,680,000,000.00	7,574,125,000.00
Other payables	2)(k)	1,890,658,653.44	(1,890,658,653.44)	-
Non-current liabilities due within one year	2)(k)	3,137,551,517.50	(3,137,551,517.50)	-
Other current liabilities	2)(k)	1,000,000,000.00	(1,000,000,000.00)	-
Long-term payables	2)(k)	719,477,951.67	(719,477,951.67)	-
Other liabilities	2)(e)(f)(k)	-	2,841,760,585.22	2,841,760,585.22
Owners' equity				
Capital reserve	(2)(c)	3,897,662,192.53	806,289,963.00	4,703,952,155.53
Other comprehensive income	(2)(b)(c)(j)	(60,493,158.73)	39,909,407.56	(20,583,751.17)

- 5) The retrospective adjustment of correction of errors in the prior years have the following impact on the consolidated income statement of the Group and the Company and income statement items of 2019:

	Note	The Group		
		Before adjustment	Adjustment	After adjustment
Operating income	1)(x)	2,789,104,180.64	(2,789,104,180.64)	-
Net interest income	1)(f)(g)(r)(t)(v)(x)	10,997,910,619.69	909,774,940.37	11,907,685,560.06
Net fee and commission income	1)(t)(w)(x)	1,375,151,646.91	92,828,711.35	1,467,980,358.26
Net gains from non-performing asset disposal	1)(x)	-	130,549,471.69	130,549,471.69
Investment income	1)(b)(c)(h)(m)(r)(t)(u)(w)(x)	2,563,271,673.45	524,184,214.96	3,087,455,888.41
Gains or losses from changes in fair value	1)(b)(f)(l)(p)(q)(t)	174,418,243.62	(290,026,110.67)	(115,607,867.05)
Other operating income	1)(a)(e)(r)(u)(w)(x)	-	1,126,487,751.32	1,126,487,751.32
Gains or losses from asset disposals	1)(r)(x)	119,705,942.81	(129,213.51)	119,576,729.30
Other income	1)(r)(u)	36,095,524.84	2,186,810.55	38,282,335.39
Operating costs	1)(x)	(1,501,197,373.99)	1,501,197,373.99	-
Taxes and surcharges	1)(j)(r)(t)(x)	(203,481,257.23)	(91,395.59)	(203,572,652.82)
Selling and distribution expenses	1)(x)	(56,923,069.24)	56,923,069.24	-
General and administrative expenses	1)(x)	(5,071,233,555.93)	5,071,233,555.93	-
Financial expenses	1)(b)(f)(g)(h)(n)(r)(u)(w)(x)	(1,037,681,957.86)	150,810,494.45	(886,871,463.41)
Operating and administrative expenses	1)(d)(i)(n)(r)(t)(u)(w)(x)	-	(5,101,083,618.07)	(5,101,083,618.07)
Credit losses	1)(r)(x)	(4,050,284,699.44)	(98,948,557.36)	(4,149,233,256.80)
Impairment loss	1)(a)(o)(x)	(1,849,255,443.69)	(98,131,888.82)	(1,947,387,332.51)
Appropriation to risk reserve for future business	1)(x)	-	(4,471,273.96)	(4,471,273.96)
Other operating costs	1)(q)(r)(s)(u)(w)(x)	-	(828,768,301.87)	(828,768,301.87)
Appropriation to guarantee compensation reserve	1)(a)(x)	-	(22,575,540.15)	(22,575,540.15)
Non-operating income	1)(n)(r)(u)(x)	35,536,362.87	(20,749,033.35)	14,787,329.52
Income tax expense	1)(j)(r)	(719,419,860.04)	(287,827,529.18)	(1,007,247,389.22)
Non-controlling interests	1)(l)(m)(r)	2,443,107,454.33	(71,412,916.58)	2,371,694,537.75

	Note	The Company		
		Before adjustment	Adjustment	After adjustment
Operating income	2)(k)	7,576,251.31	(7,576,251.31)	-
Investment income	2)(c)(h)	1,206,021,504.36	238,842,629.17	1,444,864,133.53
Gains or losses from changes in fair value	2)(f)	159,207,320.27	(226,429,238.34)	(67,221,918.07)
Other operating income	2)(k)	-	7,576,251.31	7,576,251.31
Taxes and surcharges	2)(j)	(837,815.45)	(63,653.42)	(901,468.87)
General and administrative expenses	2)(k)	(75,895,942.03)	75,895,942.03	-
Financial expenses	2)(f)(g)(h)	(783,020,806.70)	174,666,816.09	(608,353,990.61)
Operating and administrative expenses	2)(d)(i)(k)	-	(76,944,772.77)	(76,944,772.77)
Impairment loss	2)(a)	(237,935,506.70)	(3,921,923.13)	(241,857,429.83)
Income tax expense	2)(j)	5,485,881.67	(5,485,881.67)	-

5 Taxation

- (1) The types of taxes applicable to the Group's sale of goods and rendering of services include value added tax (VAT), urban maintenance and construction tax, education surcharges, local education surcharges and property tax, etc.

<u>Tax Name</u>	<u>Tax basis and applicable rate</u>
VAT	<p>Output VAT for financial services is 6% of its income, while output VAT for product sales and taxable services is 6% to 16% of the income. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable.</p> <p>Legend Financial Leasing Co., Ltd., subsidiary of the Company implemented the requirements as set out in Cai Shui [2016] No. 36 jointly issued by the Ministry of Finance and State Administration of Taxation: general taxpayers among pilot taxpayers approved by the People's Bank of China, China Banking Regulatory Commission or Ministry of Commerce to participate in financial leasing business, provide financial leasing services of movable properties and sale and leaseback services of tangible movable properties, and the part of the actual tax burden of VAT exceeding 3% was levied and refunded upon collection.</p> <p>Guangzhou Zhongda Holding Co., Ltd., subsidiary of the Company, implemented the requirements as set out in Announcement of the MOF, the State Taxation Administration and the General Administration of Customs No. [2019] 39 by having a 10% weighted deduction of creditable input VAT in the current period from the tax amount payable from 1 April 2019 to 31 December 2021.</p> <p>Zhongshan University Zijingyuan and Guangzhou Zhongda Development Group Co., Ltd., subsidiaries of the Company, implemented the requirements as set out in Announcement of the MOF and the State Taxation Administration No. 87 [2019] by having a 15% weighted deduction of creditable input VAT in the current period from the tax amount payable from 01 October 2019 to 31 December 2021.</p> <p>Guangdong Zhongda Lingnan Books Co., Ltd., subsidiary of the Company, according to the requirements as set out in Cai Shui [2018] No. 53, were exempt from value-added taxes for wholesale and retailing of books from 1 January 2018 to 31 December 2020.</p> <p>Guangzhou Zhongda Development Group Co., Ltd., Zhongshan University Zijingyuan and Guangzhou Zhongda Human Resources Development Center Co., Ltd., subsidiaries of the Company, implement the Announcement of the MOF and the State Taxation Administration [2020] No.8: Income from the provision of public transportation services, daily life services, and the delivery of necessary daily necessities for residents will be exempt from value-added tax since January 1, 2020.</p>
Urban maintenance and construction tax	Based on 7% of turnover tax payable
Education surcharges	Based on 3% of turnover tax payable
Local education surcharges	Based on 1% or 2% of turnover tax payable
Property tax	Based on 1.2% of residual value of properties taxable (original value 70%)

(2) Income tax

The statutory income tax rate of the Company is 25% in 2020 (2019: 25%). The corporate income tax (profits tax) rate of its subsidiaries in Hong Kong is 16.5% (2019: 16.5%). Except for the preferential tax treatment stated below, the tax rate for all the other subsidiaries for the year is 25% (2019: 25%).

China Family Doctor Magazine Publisher Co.Ltd, subsidiary of the Company, implements the requirements as set out in Caishui [2019] No. 16: for operating cultural institutions that are transformed into enterprises, they will be exempted from corporate income tax from the date of registration of the transformation. Enterprises that have completed their transformation before 31 December 2018, will continue to be exempt from corporate income tax for five years starting from 1 January 2019.

Guangzhou Zhongda Medical Equipment Co., Ltd., subsidiary of the Company obtained high-tech enterprise status by accreditation institutions in December 2019 (certificate No. GR201944010319). According to the relevant national tax policies for high-tech enterprises, the company will pay 15% of income tax within three years after obtaining the certification. In addition, according to the requirements as set out in Cai Shui [2018] No. 99, during the period from 1 January 2018 to 31 December 2020, the R&D expenses, which do not form intangible assets and are included in the current profit or loss, can be deducted in accordance with provisions, with 75% of the actual amount is deducted before tax additionally. If intangible assets are formed, the 175% of R&D expenses can be deducted before tax during the aforementioned period with the aim of motivating R&D activities.

Zhongshan University Labor Service Company, Guangzhou Zhongda Development Group Co.,Ltd., Zhongshan University Zijingyuan, Guangzhou Zhongda Yixianquan Drinking Water Co., Ltd., Guangzhou Zhongda Human Resources Development Center Co., Ltd., Guangdong Zhongda Lingnan Books Co.,Ltd. and Guangzhou Zhongda Urban and Rural Planning and Design Institute Co., Ltd. are small profit enterprises and the enterprises implement the requirements as set out in the following announcement: In accordance with the Notice of Cai Shui [2019] No. 13, for the period from 1 January 2019 to 31 December 2021, for the annual taxable income of low-profit and small enterprises that is not more than RMB 1 million, the amount of taxable income shall be reduced by 25%, and the applicable rate of enterprise income tax shall be 20%; for the annual taxable income exceeding RMB 1 million, but is not more than RMB 3 million, the amount of taxable income shall be reduced by 50%, and the applicable rate of enterprise income tax shall be 20%.

(3) Taxes payable

	<i>The Group</i>		<i>The Company</i>	
	31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019 (Restated)
VAT	334,599,738.41	289,807,571.35	11,885,616.02	1,122,791.68
Corporate income tax	352,616,688.44	388,208,925.76	-	-
Urban maintenance and construction tax	1,849,541.90	1,550,598.39	520,969.02	113,182.86
Property tax	1,633,072.59	772,973.42	-	13,018.37
Individual income tax	22,724,325.53	18,021,281.43	1,788,675.29	447,853.05
Education surcharges	1,339,392.33	1,106,164.88	372,120.73	81,144.59
Other taxes	42,539,980.69	49,990,153.21	110.00	50,745.05
Total	757,302,739.89	749,457,668.44	14,567,491.06	1,828,735.60

6 Business combinations and the consolidated financial statements

- (1) As at 31 December 2020, the consolidated financial statements included the following subsidiaries:

Name of enterprise	Note	Principal place of business	Registered place	Business nature	Registered capital ('0000)	Shareholding (or similar equity interest) percentage direct/indirect (%)	Direct/indirect voting rights percentage of the Company (%)
Subsidiaries acquired through establishment or investment by the Group:							
- Subsidiaries established in prior years							
Tier-one subsidiaries							
Bank of Guangzhou Co., Ltd.	(a)(i)	Guangzhou	Guangzhou	Currency-based banking services, etc.	1,177,571.71	42.30	52.75
Wanlian Securities Corp. Ltd.		Guangzhou	Guangzhou	Securities, etc.	595,426.40	75.99	75.99
Guangdong Green Finance Financial Holding Group Co., Ltd.		Guangzhou	Guangzhou	Investment management business, etc.	249,504.95	59.92	59.92
Guangzhou Guangyong State-owned Assets Management Co., Ltd.		Guangzhou	Guangzhou	Operation and management of state-owned assets, etc.	177,001.45	100.00	100.00
Guangzhou Finance Holdings Fund Management Co., Ltd.		Guangzhou	Guangzhou	Investment business, etc.	110,000.00	100.00	100.00
Guangzhou Finance Holdings Capital Management Co., Ltd.		Guangzhou	Guangzhou	Investment management business, etc.	100,000.00	100.00	100.00
Guangzhou Re-guarantee Co., Ltd.		Guangzhou	Guangzhou	Reguarantee	100,000.00	100.00	100.00
Guangzhou Finance Holdings Futures Co., Ltd.		Guangzhou	Guangzhou	Futures brokerage, etc.	80,000.00	98.86	98.86
Guangzhou Finance Holdings (HK) Company Limited		Hong Kong	Hong Kong	Properties leasing and consulting, etc.	45,366.91	100.00	100.00
Guangzhou Finance Holdings Asset Management Co., Ltd.		Guangzhou	Guangzhou	Investment management business, etc.	20,000.00	87.50	87.50
Guangzhou Financel Holdings On-line Financial Services Co., Ltd.		Guangzhou	Guangzhou	Online financial services	10,000.00	75.00	75.00
Guangzhou Financel Holding Credit Service Co., Ltd.		Guangzhou	Guangzhou	Enterprise credit information consulting services, etc.	5,000.00	100.00	100.00
Guangzhou Biological Engineering Center Co., Ltd.	(b)	Guangzhou	Guangzhou	Biological technology development	1,000.00	100.00	100.00
Guangzhou Youlin Ecological Agriculture Co., Ltd.		Guangzhou	Guangzhou	Agricultural technical services, etc.	300.00	100.00	100.00
Tier-two subsidiaries							
Legend Financial Leasing Co., Ltd.		Guangzhou	Guangzhou	Finance leasing business, etc.	180,000.00	100.00	100.00
Guangzhou State-owned Innovation Fund Co., Ltd.		Guangzhou	Guangzhou	Investment management business, etc.	100,000.00	100.00	100.00
Guangzhou Legend Reloan Co., Ltd.		Guangzhou	Guangzhou	Small reloan	100,000.00	59.00	59.00
Guangzhou Guangyong Investment Management Co., Ltd.		Guangzhou	Guangzhou	Investment management business, etc.	60,000.00	100.00	100.00
Guangzhou Gongheng Pawnshop Co., Ltd.		Guangzhou	Guangzhou	Pawnshop business	48,000.00	99.58	99.58
Guangzhou Finance Holdings Resources Co., Ltd.		Guangzhou	Guangzhou	Wholesale, etc.	20,000.00	100.00	100.00
Guangzhou Guangyong Equity Investment Fund Management Co., Ltd.		Guangzhou	Guangzhou	Investment management business, etc.	11,000.00	100.00	100.00
Guangzhou Finance Holdings Huadu Commercial Factoring Co., Ltd.		Guangzhou	Guangzhou	Commercial factoring	10,000.00	100.00	100.00
Wanlian Tianze Capital Investment Co., Ltd.		Guangzhou	Guangzhou	Equity investment management, etc.	100,000.00	100.00	100.00
Wanlian Guangsheng Investment Co., Ltd.		Guangzhou	Guangzhou	Venture capital, etc.	50,000.00	100.00	100.00
Guangzhou Guanghua Fund Management Co., Ltd.		Guangzhou	Guangzhou	Investment management business, etc.	5,000.00	100.00	100.00
Guangzhou Guanghua Asset Management Co., Ltd.		Guangzhou	Guangzhou	Business services, etc.	5,000.00	100.00	100.00

Guangzhou Finance Holdings Group Co., Ltd.
Financial statements for the year ended 31 December 2020

<i>Name of enterprise</i>	<i>Note</i>	<i>Principal place of business</i>	<i>Registered place</i>	<i>Business nature</i>	<i>Registered capital ('0000)</i>	<i>Shareholding (or similar equity interest) percentage direct/indirect (%)</i>	<i>Direct/indirect voting rights percentage of the Company (%)</i>
Guangzhou Eastern Agricultural Industry Co., Ltd.		Guangzhou	Guangzhou	Business Services	2,305.70	100.00	100.00
Guangyong Lidu Hotel Co., Ltd.		Guangzhou	Guangzhou	Lodging industry	1,500.00	100.00	100.00
Guangzhou Yuehu Agricultural Science and Technology Park		Guangzhou	Guangzhou	Planting and breeding, etc.	1,000.00	100.00	100.00
Guangzhou Guangyong Real Estate Development Co.,Ltd.		Guangzhou	Guangzhou	Real estate lease operations, etc.	750.00	73.00	73.00
Guangzhou State-owned Phoenix Agriculture, Industry, and Commerce Joint Company		Guangzhou	Guangzhou	Enterprise management	575.00	100.00	100.00
Shenzhen Juzhitong Information Technology Co., Ltd.		Shenzhen	Shenzhen	Software and information technology	300.00	100.00	100.00
Guangzhou Phoenix Construction Engineering Company		Guangzhou	Guangzhou	Architecture and engineering	65.10	100.00	100.00
Guang Ying Investment Limited		Hong Kong	Hong Kong	Financing services	-	100.00	100.00
Patinka International Limited		Hong Kong	Hong Kong	Holding investment and property investment	54.01	100.00	100.00
(Hong Kong) Guang Rong Finance Company Limited		Hong Kong	Hong Kong	Holding investment, property investment and financial lending	-	100.00	100.00
Tier-three subsidiaries							
Legend Financial Leasing (Shanghai) Co., Ltd.		Shanghai	Shanghai	Finance leasing business, etc.	117,500.00	74.47	74.47
Guangzhou Wanlian shunze Investment Fund Management Co., Ltd		Guangzhou	Guangzhou	Equity investment management, etc.	1,000.00	100.00	100.00
China Statistical Information Industry (Hong Kong) Limited		Hong Kong	Hong Kong	Property investment	-	100.00	100.00
Morning Road Limited		Hong Kong	Hong Kong	Property investment	-	100.00	100.00
- Subsidiaries acquired during the year:							
Tier-one subsidiaries							
Guangzhou Zhongda Holding Co.,Ltd.	(b)	Guangzhou	Guangzhou	Corporate management consulting services, etc.	18,270.53	100.00	100.00
Tier-two subsidiaries							
Guangzhou Zhongda Industry Group Co., Ltd.		Guangzhou	Guangzhou	Business services, etc.	3,280.00	100.00	100.00
China Family Doctor Magazine Publisher Co.Ltd		Guangzhou	Guangzhou	News and publishing industry	3,000.00	100.00	100.00
Guangzhou Zhongda Medical Equipment Co., Ltd.	(a)(ii)	Guangzhou	Guangzhou	Sales of medical equipment	1,221.72	41.56	48.77
Guangzhou Zhongda Development Group Co.,Ltd.,		Guangzhou	Guangzhou	Information transmission, software and IT Services	300.00	100.00	100.00
Guangzhou Sun Yat-Sen University North School Area Service Company		Guangzhou	Guangzhou	Services	246.00	100.00	100.00
Zhongshan University Zijingyuan		Guangzhou	Guangzhou	Other accommodation industry	153.50	100.00	100.00
Guangzhou Zhongda Urban and Rural Planning and Design Institute Co., Ltd.		Guangzhou	Guangzhou	Engineering Technology and Design Service	80.00	100.00	100.00
Zhongshan University Labor Service Company		Guangzhou	Guangzhou	Business services, etc.	51.90	100.00	100.00
Guangzhou Zhongda Yixianquan Drinking Water Co., Ltd.		Guangzhou	Guangzhou	Wholesale and retail	50.00	100.00	100.00
Guangzhou Zhongda Innovation Valley Incubator Co., Ltd.		Guangzhou	Guangzhou	Business services, etc.	50.00	100.00	100.00

- (a) Judgment that the consolidated shareholding percentage of subsidiaries is less than 50%
- (i) As on 31 December 2020, Guangzhou Finance Holdings directly held 22.58% of the total shares of Bank of Guangzhou, and 19.71% of the total shares of Bank of Guangzhou through its wholly-owned subsidiary Guangyong State-owned Assets Management. The direct and indirect shareholding percentage of the Group in the Bank of Guangzhou was amounted to 42.30%. The Group was the actual controlling shareholder of Bank of Guangzhou. Therefore, the Group included Bank of Guangzhou into the consolidated financial statements.
- (ii) As at 31 December 2020, the shareholding percentage of the Group in Guangzhou Zhongda Medical Equipment Co., Ltd. amounted to: 41.56%. In addition, Guangzhou Zhongda Holding Co., Ltd., subsidiary of the Group (“Zhongda Holding”) entered into agreement of concerted action with natural person Mr. Yang Yuexiong, stipulating that the opinions of Zhongda Holding shall prevail when voting at the Board of Directors and the Shareholders’ Meeting. According to the arrangement of concerted action, the Group and the shareholders of relevant parties acting in concert have designated 5 directors to Zhonada Medical Equipment Co., Ltd. (the company has 9 seats on the board of directors) and have controlled the operation decisions of Guangzhou Zhongda Medical Equipment Co., Ltd. through the designation of relevant directors. Therefore, the Group included Guangzhou Zhongda Medical Equipment Co., Ltd. into the consolidated financial statements.
- (b) Gratuitous Transfer during the year

In 2019, the Group established a wholly-owned subsidiary, Guangzhou Biological Engineering Center Co., Ltd.. In September 2020, with the consent of the party leadership of the Guangzhou Municipal People’s Government, in accordance with the Notice from Guangzhou Bureau of Finance on the Gratuitous Transfer of Assets of Guangzhou Bioengineering Center by Guangzhou Science and Technology Bureau, the Guangzhou Science and Technology Bureau transferred gratuitously the whole Guangzhou Biological Engineering Center to Guangzhou Biological Engineering Center Co., Ltd.,. The Group recognised the net assets of Guangzhou Biological Engineering Center at its carrying amount of RMB 1,146,274,377.29 on the gratuitous transfer base date as capital reserves.

In December 2020, in accordance with the Approval of the Ministry of Education on Approving the Gratuitous Transfer of Equity Interests of Sun Yat-Sen University-affiliated Enterprises (Jiao Cai Han [2019] No. 121), and the Guangzhou State-owned Assets Management Joint Conference 2020 Meeting Minutes (Guangzhou State-owned Assets Management Joint Meeting [2020] No. 1) and the Approval of Guangzhou SASAC on Matters concerning Guangzhou Finance Holdings’ Acceptance of Equity of Sun Yat-Sen University-affiliated Enterprises (Sui Guo Zi [2020] No. 51), Sun Yat-sen University gratuitously transferred the 100% equity it owned of Guangzhou Zhongda Holding Co., Ltd. (hereinafter referred to as “Zhongda Holdings”) to Guangzhou Finance Holdings. The Group recognised the net assets of Zhongda Holding at its carrying amount of RMB 979,516,667.40 on the gratuitous transfer base date as capital reserves.

(2) Material non-controlling interests

Ownership interests held by non-controlling interests (“NCI”) of the Company’s subsidiaries that are material to the Group are set out as follows:

2020

<i>Name of the Subsidiary</i>	<i>Proportion of ownership interest held by NCI</i>	<i>Profit or loss allocated to NCI during the year</i>	<i>Dividends paid to NCI during the year</i>	<i>Accumulated NCI at the end of the year</i>
Bank of Guangzhou Co., Ltd.	57.70%	2,566,290,673.40	747,404,763.19	24,185,027,178.78
Wanlian Securities Co., Ltd.	24.01%	145,992,292.24	50,421,000.00	2,832,534,750.24

2019

<i>Name of the Subsidiary</i>	<i>Proportion of ownership interest held by NCI</i>	<i>Profit or loss allocated to NCI during the year</i>	<i>Dividends paid to NCI during the year</i>	<i>Accumulated NCI at the end of the year</i>
Bank of Guangzhou Co., Ltd.	57.70%	2,494,444,614.32	747,404,763.19	22,600,247,266.05
Wanlian Securities Co., Ltd.	24.01%	98,667,869.06	24,010,000.00	2,756,816,109.56

The following table sets out the key financial information of the above subsidiaries that have NCI that are material to the Group without offsetting internal transactions, but with adjustments made in light of the fair value at the consolidation date and any differences in accounting policies:

	<u>Bank of Guangzhou Co., Ltd.</u>		<u>Wanlian Securities Co., Ltd.</u>	
	2020	2019	2020	2019
Total assets	640,697,610,631.98	560,356,163,873.73	44,326,510,391.28	35,389,252,415.44
Total liabilities	598,782,485,538.78	521,187,624,417.84	33,062,068,539.20	24,440,173,498.30
Operating income	14,910,512,530.68	13,307,480,513.85	1,704,803,927.07	1,344,197,085.18
Net profit	4,447,644,148.00	4,323,127,581.14	608,047,864.39	410,944,894.05
Total comprehensive income	4,041,914,516.33	4,480,189,483.51	525,362,934.94	466,606,851.56
Cash flows from operating activities	44,449,463,644.87	(18,905,944,277.00)	(2,349,502,068.89)	1,541,007,632.44

(3) As at 31 December 2020, the consolidated financial statements included the following structured entities:

<i>Item</i>	<i>Type</i>	<i>Registered place</i>	<i>Business nature and scope of business</i>	<i>Product establishment date</i>
Guangzhou Science and Technology Achievement Industrialization Guidance Fund Partnership (Limited Partnership)	Partnership	Guangzhou	Equity investment	18 December 2019
Guangjin Meihao Gedeer No. 1 Private Investment Fund	Funds	Guangzhou	Equity investment	14 October 2016
Guangjin Asset Missile No. 1 Private Investment Fund	Funds	Guangzhou	Equity investment	23 February 2017
Guangjin Asset Missile No. 2 Private Investment Fund	Funds	Guangzhou	Equity investment	23 February 2017
Guangzhou Jinkong Asset No.1 Securities Investment Fund of Flexible Allocation	Funds	Guangzhou	Equity investment	30 June 2016
Guangjin Asset Wealth Management Optimal No. 3 Private Equity Investment Fund	Funds	Guangzhou	Equity investment	25 November 2016
Guangjin Asset Wealth Management Optimal No. 1 Private Equity Investment Fund	Funds	Guangzhou	Equity investment	30 August 2016
Guangjin Asset Wealth Management Optimal No. 2 Private Equity Investment Fund	Funds	Guangzhou	Equity investment	04 November 2016
Guangjin Asset Wealth Management Optimal No. 4 Private Equity Investment Fund	Funds	Guangzhou	Equity investment	07 March 2017
Guangjin Asset Kunlun No. 1 Private Investment Fund	Funds	Guangzhou	Equity investment	10 July 2017
Guangjin Asset Huijin No. 1 Private Investment Fund	Funds	Guangzhou	Equity investment	20 July 2018
Guangzhou Longxi I Investment Center (Limited Partnership)	Partnership	Guangzhou	Equity investment; Entrusted management of equity investment funds	07 April 2016
Guangzhou Guangjin Aite Equity Investment Fund Partnership (Limited Partnership)	Partnership	Guangzhou	Equity investment	15 January 2018
Guangzhou Guochuang Equity Investment Partnership (Limited Partnership)	Partnership	Guangzhou	Equity investment	03 June 2019
Guangzhou Hongde VIII Equity Investment Partnership (Limited Partnership)	Partnership	Guangzhou	Equity investment	15 November 2019
Guangjin Asset Missile No. 5 Private Investment Fund	Funds	Guangzhou	Securities investment	20 April 2017
Guangzhou Hongde I Equity Investment Partnership (Limited Partnership)	Partnership	Guangzhou	Equity investment	20 December 2020
Guangzhou Hongde VI Equity Investment Partnership (Limited Partnership)	Partnership	Guangzhou	Equity investment	18 September 2020
Guangzhou North Railway Station Comprehensive Hub Construction Investment Center (Limited Partnership)	Partnership	Guangzhou	Corporate self-owned capital investment; investment advisory services	5 December 2017
Guangzhou Juesheng Investment Center (Limited Partnership)	Partnership	Guangzhou	Corporate self-owned capital investment; investment advisory services	2 November 2016
Guangzhou Guanghua Central Axis Partnership (Limited Partnership)	Partnership	Guangzhou	Corporate self-owned capital investment; investment consulting services; business consulting services; business management consulting services; information technology consulting services	2 April 2018
Cinda Securities Green Financial Holding No. 1 - Single Asset Management Plan	Asset management plan	Guangzhou	Investment services	9 November 2020
Guangzhou Green Water Investment Partnership (Limited Partnership)	Partnership	Guangzhou	Corporate self-owned capital investment; planning and advisory services	23 September 2020
Wanlian Securities No. 1 FOF Single Asset Management Plan of the securities industry supports the private enterprise development series	Asset management plan	Guangzhou	Securities investment	18 December 2018
Wanlian Securities Yueqian No. 1 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	13 June 2019
Wanlian Securities Yueqian No. 2 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	31 October 2019
Wanlian Securities Yueqian No. 3 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	10 December 2019
Wanlian Securities Wenjian Tianyi No. 2 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	23 August 2018
Wanlian Securities Wenjian Tianyi No. 3 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	18 September 2018

<i>Item</i>	<i>Type</i>	<i>Registered place</i>	<i>Business nature and scope of business</i>	<i>Product establishment date</i>
Wanlian Securities Ji Tian Li No. 3 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	27 September 2018
Wanlian Securities Wenjian Tianyi No. 5 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	25 October 2018
Wanlian Securities Ji Tian Li No. 6 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	21 February 2019
Wanlian Securities Wenjian Tianyi No. 7 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	01 April 2019
Wanlian Securities Yueqian Zhou Zhou Fa No. 1 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	09 January 2020
Wanlian Securities Wenjian Tianyi No. 10 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	08 April 2020
Wanlian Securities Wenjian Tianyi Zhou Zhou Fa No. 1 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	16 April 2020
Wanlian Securities Yueqian Zhou Zhou Fa No. 2 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	17 June 2020
Wanlian Securities Ji Tian Li No. 1 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	12 July 2018
Wanlian Securities Ji Tian Li No. 2 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	20 September 2018
Wanlian Securities Ji Tian Li No. 8 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	26 March 2020
Wanlian Securities Siji Tian Li No. 110 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	14 August 2020
Wanlian Securities Yue Tian Li No. 5 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	29 August 2019
Wanlian Securities Yue Tian Li No. 6 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	14 November 2019
Wanlian Securities Wenjian Tianyi No. 9 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	22 July 2020
Wanlian Securities Wenjian Tianyi No. 11 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	28 October 2020
GF Fund - Wanlian Industry Selection No. 1 Single Asset Management Plan	Asset management plan	Guangzhou	Securities investment	03 November 2020
ABC-CA Fund- Liansheng No. 1 Single Asset Management Plan	Asset management plan	Guangzhou	Securities investment	13 October 2020
Penghua Fund Industry Selection No. 1 Single Asset Management Plan	Asset management plan	Guangzhou	Securities investment	03 November 2020
AXA SPDB Industry Selection No. 5 Single Asset Management Plan	Asset management plan	Guangzhou	Securities investment	21 October 2020
Rongtong Fund - Wanlian Securities Rongbao No. 21 Collective Asset Management Plan	Asset management plan	Guangzhou	Securities investment	12 August 2020
Truvalue Xinxiang No. 19 Single Asset Management Plan	Asset management plan	Guangzhou	Securities investment	21 August 2020
Shenzhen Wanlian Tianze Phase I Pharmaceutical Investment Center (Limited Partnership)	Partnership	Guangzhou	Securities investment Pharmaceutical project investment, venture capital business, consulting investment consulting	22 August 2016
Guangzhou Tianze Ruifa Equity Investment Center (Limited Partnership)	Partnership	Guangzhou	Corporate self-owned capital investment; equity investment; corporate finance advisory services	13 December 2017

The consolidated structured entity of the Group mainly represents those to which the Group is both manager and investor. The Group comprehensively assesses whether the returns enjoyed by the Group due to the shares held and the remuneration as the manager of the structured entity will cause the Group to face a significant impact on variable returns, and based on this, judges whether the Group is the principal for the structured entity.

7 Cash and deposits

Note	<i>The Group</i>		<i>The Company</i>	
	31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019 (Restated)
Cash on hand	607,220,152.19	656,296,253.71	6,149.16	102.31
Deposits with banks	13,820,159,410.97	11,678,644,580.94	598,852,785.86	2,407,502,236.12
Deposits with the central bank (1)	52,780,499,056.63	47,404,230,843.34	-	-
Deposits with other banks	2,588,519,104.15	1,838,910,149.15	-	-
Other cash and deposits	226,511,246.70	410,130,758.77	2,852,371.05	337,394,013.11
Interest accrued	2,631,597.35	1,186,533.47	-	-
Sub-total	70,025,540,567.99	61,989,399,119.38	601,711,306.07	2,744,896,351.54
Less: Provision for impairment of deposits with other banks	(1,436,097.36)	(1,382,480.64)	-	-
Total	70,024,104,470.63	61,988,016,638.74	601,711,306.07	2,744,896,351.54

Details of cash and deposits with restricted usage are as follows:

Note	<i>The Group</i>		<i>The Company</i>	
	31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019 (Restated)
Pledged term deposits	68,001,805.24	412,537,449.22	-	274,537,449.22
Deposits with the central bank	43,306,983,896.27	36,639,968,868.28	-	-
Others (2)	7,792,368.05	3,277,509.75	73,109.95	-
Total	43,382,778,069.56	37,055,783,827.25	73,109.95	274,537,449.22

- (1) As at 31 December 2020, the deposits with the central bank represents those placed with the People's Bank of China (PBOC) by Bank of Guangzhou, subsidiary of the Company, which include statutory reserves, excess reserves, fiscal deposits and other proceeds totalling RMB 52,780,499,056.63 (31 December 2019: RMB 47,404,230,843.34). As at 31 December 2020, Bank of Guangzhou placed the statutory reserves as required. The RMB reserves accounted for 10% (31 December 2019: 10.5%) while the foreign currency reserves accounted for 5% (31 December 2019: 5%).
- (2) As at 31 December 2020, the other cash and deposits with restricted usage of the Group amounted to RMB 7,792,368.05 (31 December 2019: RMB 3,277,509.75), among which an amount of RMB 1,185,932.38 (31 December 2019: RMB 3,277,509.75) represents P2P platform deposits and depository account funds; an amount of RMB 6,533,325.72 (31 December 2019: nil) represents the bank deposits frozen by the court due to legal proceedings by a subsidiary of the Company; an amount of RMB 73,109.95 (31 December 2019: nil) was restricted by banks as the Company's legal person changes have not been updated in time.

8 Currency deposits receivable

The Group

	<i>31 December 2020</i>			<i>Total</i>
	<i>Settlement reserves</i>	<i>Trading margin</i>	<i>Interest accrued</i>	
Shanghai Futures Exchange	63,873,443.34	128,852,937.35	37,323.16	192,763,703.85
Dalian Commodity Exchange	85,807,472.14	160,348,721.18	35,317.65	246,191,510.97
Zhengzhou Commodity Exchange	74,226,871.37	73,682,001.25	34,142.87	147,943,015.49
China Financial Futures Exchange	39,523,335.82	163,126,832.20	20,895.59	202,671,063.61
Shanghai International Energy Exchange Center	39,951,077.11	16,696,774.00	22,078.79	56,669,929.90
Total	303,382,199.78	542,707,265.98	149,758.06	846,239,223.82

	<i>31 December 2019 (Restated)</i>		
	<i>Settlement reserves</i>	<i>Trading margin</i>	<i>Total</i>
Shanghai Futures Exchange	64,031,571.43	111,003,854.90	175,035,426.33
Dalian Commodity Exchange	26,883,258.29	111,005,925.15	137,889,183.44
Zhengzhou Commodity Exchange	59,269,570.48	30,385,592.28	89,655,162.76
China Financial Futures Exchange	47,712,441.74	94,654,423.00	142,366,864.74
Shanghai International Energy Exchange Center	32,609,786.02	16,727,370.00	49,337,156.02
Total	230,506,627.96	363,777,165.33	594,283,793.29

9 Deposits secured receivable

The Group

	<i>31 December 2020</i>	<i>31 December 2019 (Restated)</i>
Shanghai Futures Exchange	5,438,000.00	11,137,152.00
Dalian Commodity Exchange	2,146,400.00	47,070,000.00
Total	7,584,400.00	58,207,152.00

10 Clearing settlement funds

The Group

(1) Presented by category

	<i>31 December 2020</i>	<i>31 December 2019</i> (Restated)
Cash held for brokerage clients	1,116,366,739.10	1,277,917,971.22
Self-owned deposits	905,787,566.43	743,401,112.37
	<u>2,022,154,305.53</u>	<u>2,021,319,083.59</u>
Total	<u><u>2,022,154,305.53</u></u>	<u><u>2,021,319,083.59</u></u>

(2) Presented by currency

<i>31 December 2020</i>				
	<i>Note</i>	<i>Amount in original currency</i>	<i>Exchange rate</i>	<i>RMB</i>
Cash held for brokerage clients				
RMB		978,263,177.75	1.0000	978,263,177.75
USD		797,629.67	6.5249	5,204,453.83
HKD		14,669,751.54	0.8416	12,346,062.90
Customers' deposits for margin business	(i)			
RMB		120,553,044.62	1.0000	120,553,044.62
Self-owned deposits				
RMB		905,787,566.43	1.0000	905,787,566.43
		<u>2,020,071,170.01</u>		<u>2,022,154,305.53</u>
Total		<u><u>2,020,071,170.01</u></u>		<u><u>2,022,154,305.53</u></u>

<i>31 December 2019 (Restated)</i>				
	<i>Note</i>	<i>Amount in original currency</i>	<i>Exchange rate</i>	<i>RMB</i>
Cash held for brokerage clients				
RMB		1,199,536,524.27	1.0000	1,199,536,524.27
USD		1,876,858.94	6.9762	13,093,343.34
HKD		9,678,633.90	0.8958	8,670,120.25
Customers' deposits for margin business	(i)			
RMB		56,617,983.36	1.0000	56,617,983.36
Self-owned deposits				
RMB		743,401,112.37	1.0000	743,401,112.37
		<u>2,011,111,112.84</u>		<u>2,021,319,083.59</u>
Total		<u><u>2,011,111,112.84</u></u>		<u><u>2,021,319,083.59</u></u>

- (i) Customers' deposits for margin business reflects the amount placed with China Securities Depository and Clearing Corporation Limited for the capital settlement and delivery of margin financing and securities lending business by Wanlian Securities, subsidiary of the Company.

11 Placements with banks and other financial institutions

(1) Placements with banks and other financial institutions

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Loans provided to banks in Mainland China	163,122,500.00	-
Loans provided to other financial institutions in Mainland China	13,740,347,501.01	15,517,230,365.01
Interest accrued	15,895,739.53	22,023,456.01
	<hr/>	<hr/>
Sub-total	13,919,365,740.54	15,539,253,821.02
Less: Provision for impairment	(917,655,407.11)	(645,566,567.36)
	<hr/>	<hr/>
Total	<u>13,001,710,333.43</u>	<u>14,893,687,253.66</u>

(2) Movements of provisions for impairment

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Balance at the beginning of the year	645,566,567.36	185,298,399.05
Additions during the year	289,449,495.69	478,643,275.70
Reversals during the year	(17,360,655.94)	(18,375,107.39)
	<hr/>	<hr/>
Balance at the end of the year	<u>917,655,407.11</u>	<u>645,566,567.36</u>

12 Financial assets at fair value through profit or loss

	<i>The Group</i>		<i>The Company</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Non-performing asset package	2,381,925,715.76	1,280,826,329.27	-	-
Stock Investments	1,100,382,013.96	744,182,979.61	-	69,683,367.54
Structured deposit	926,280,995.40	456,679,890.41	-	-
Wealth management investment	626,647,539.87	178,000,000.00	-	-
Equity investment	282,791,173.05	120,633,400.45	-	-
Fund investments	64,900,685.17	973,140,571.89	-	-
Reverse repurchase of treasury bond	500,000.00	143,427,057.00	-	-
Convertible bonds	1,695,000.00	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>5,385,123,123.21</u>	<u>3,896,890,228.63</u>	<u>-</u>	<u>69,683,367.54</u>

13 Derivative financial instruments

The Group

	<u>31 December 2020</u>		
	<i>Notional amount</i>	<i>Fair value</i>	
		<i>Assets</i>	<i>Liabilities</i>
Currency derivatives			
- Foreign exchange	857,166,610.50	-	11,998,846.31
- Currency swap	387,098,967.89	-	27,858,091.67
Equity derivatives			
- Stock index futures	133,456,759.28	-	-
- Stock options	892,472,000.00	6,499,628.50	-
Interest rate derivatives			
- Interest rate swaps	50,070,000,000.00	-	-
Other derivative instruments			
- Treasury futures	3,845,572,983.34	-	-
- Commodity futures	39,226,420.00	-	-
Total	<u>56,224,993,741.01</u>	<u>6,499,628.50</u>	<u>39,856,937.98</u>
	<u>31 December 2019</u>		
	<i>Notional amount (Restated)</i>	<i>Fair value</i>	
		<i>Assets (Restated)</i>	<i>Liabilities (Restated)</i>
Currency derivatives			
- Foreign exchange	1,138,037,400.00	8,028,970.70	13,008,845.39
- Currency swap	348,439,563.02	4,290,506.95	2,632,185.17
Equity derivatives			
- Stock index futures	30,778,400.00	-	-
Interest rate derivatives			
- Interest rate swaps	11,020,000,000.00	-	-
Other derivative instruments			
- Treasury futures	184,444,000.00	-	-
Total	<u>12,721,699,363.02</u>	<u>12,319,477.65</u>	<u>15,641,030.56</u>

The Company

	31 December 2020		
	<i>Notional amount</i>	<i>Fair value</i>	
		<i>Assets</i>	<i>Liabilities</i>
Currency derivatives			
- Foreign exchange	857,166,610.50	-	11,998,846.31
- Currency swap	201,710,098.78	-	16,964,221.33
Total	1,058,876,709.28	-	28,963,067.64
	31 December 2019		
	<i>Notional amount (Restated)</i>	<i>Fair value</i>	
		<i>Assets (Restated)</i>	<i>Liabilities (Restated)</i>
Currency derivatives			
- Foreign exchange	1,138,037,400.00	8,028,970.70	13,008,845.39

Under the daily mark-to-market and settlement arrangement, the profit or loss on the position of stock index futures, interest rate swap, treasury futures and commodity future contracts was settled and included in settlement reserves. Therefore, the net amount between the financial assets or financial liabilities arising from the stock index futures, interest rate swap, treasury futures and commodity future contracts and temporary receipt or payment of relevant business (the profit or loss from settlement) after offsetting are presented as zero.

As at 31 December 2020, the amount of derivative financial assets and relevant temporary receipt before offsetting was RMB 8,715,858.50 (31 December 2019: RMB 110,075.00). As at 31 December 2020, the amount of derivative financial liabilities and relevant temporary payment before offsetting was RMB 17,663,326.36 (31 December 2019: RMB 16,001,026.51).

- 14 Financial assets held under resale agreements
- (1) Financial assets purchased under resale agreements

	<i>The Group</i>	
	<i>31 December 2020</i>	<i>31 December 2019</i>
Bonds	10,396,528,333.12	10,967,301,156.47
Bills	1,911,257,080.66	-
Stocks	1,005,903,178.41	1,146,423,120.00
Interest accrued	35,954,080.20	24,899,357.23
Sub-total	13,349,642,672.39	12,138,623,633.70
Less: Provision for impairment	(91,738,824.71)	(56,649,846.25)
Total	13,257,903,847.68	12,081,973,787.45

(2) Movements of provisions for impairment

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u>
Balance at the beginning of the year	56,649,846.25	56,849,222.12
Additions during the year	50,651,524.71	2,063,046.25
Reversals during the year	<u>(15,562,546.25)</u>	<u>(2,262,422.12)</u>
Balance at the end of the year	<u><u>91,738,824.71</u></u>	<u><u>56,649,846.25</u></u>

15 Interest receivable

(1) Interest receivable

	Note	<i>The Group</i>		<i>The Company</i>	
		<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Outstanding interest receivable		111,653,464.06	77,543,132.09	-	-
Loans and advances to customers		3,322,875.00	2,181,346.40	-	-
Term deposits		5,733,479.46	-	-	-
Amounts with other entities	83(3)(b)	-	1,792,444.44	390,575.53	1,419,584.72
Sub-total		<u>120,709,818.52</u>	<u>81,516,922.93</u>	<u>390,575.53</u>	<u>1,419,584.72</u>
Less: Provision for impairment		<u>(44,610,572.46)</u>	<u>(10,157,900.33)</u>	-	-
Total		<u><u>76,099,246.06</u></u>	<u><u>71,359,022.60</u></u>	<u><u>390,575.53</u></u>	<u><u>1,419,584.72</u></u>

(2) Movements of provision for impairment

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Balance at the beginning of the year	10,157,900.33	1,331,431.41
Additions during the year	<u>34,452,672.13</u>	<u>8,826,468.92</u>
Balance at the end of the year	<u><u>44,610,572.46</u></u>	<u><u>10,157,900.33</u></u>

16 Receivables

(1) Analysis by customer type is as follows:

	Note	<i>The Group</i>	
		31 December 2020	31 December 2019 (Restated)
Amounts due from related parties	83(3)(b)	6,453,338.48	8,250,113.60
Others		<u>13,337,502,852.38</u>	<u>12,687,844,344.57</u>
Sub-total		13,343,956,190.86	12,696,094,458.17
Less: Provision for impairment	(4)	<u>(717,066,748.55)</u>	<u>(502,267,964.86)</u>
Total		<u><u>12,626,889,442.31</u></u>	<u><u>12,193,826,493.31</u></u>

(2) Analysis by nature is as follows:

	Note	<i>The Group</i>	
		31 December 2020	31 December 2019 (Restated)
Financing lease receivable	(5)/(i)	13,492,503,272.81	12,243,087,266.83
Including: Unrealised finance income		<u>(1,459,413,554.88)</u>	<u>(1,633,834,952.70)</u>
Entrusted loans		736,040,555.31	819,110,655.70
Receivables under factoring		153,042,920.00	967,264,820.00
Repayment receivable		109,085,475.52	54,726,245.00
Securities business receivables		140,930,853.67	114,825,282.65
Others		<u>171,766,668.43</u>	<u>130,915,140.69</u>
Sub-total		13,343,956,190.86	12,696,094,458.17
Less: Provision for impairment	(4)	<u>(717,066,748.55)</u>	<u>(502,267,964.86)</u>
Total		<u><u>12,626,889,442.31</u></u>	<u><u>12,193,826,493.31</u></u>

(i) As at 31 December 2020, the carrying amount of finance lease receivable with restrictions of the Group was RMB 6,485,588,968.67 (31 December 2019: 6,155,014,889.64), which was used for the guarantee of Legend Financial Leasing Co., Ltd. and Legend Financial Leasing (Shanghai) Co., Ltd. in the short-term and long-term loans.

(3) The ageing analysis is as follows:

	Note	<i>The Group</i>	
		<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Within 1 year (inclusive)		5,306,296,145.55	4,336,185,811.44
Over 1 year but within 2 years (inclusive)		3,926,707,580.73	4,001,503,821.02
Over 2 years but within 3 years (inclusive)		2,113,950,977.31	2,553,030,145.92
After 3 years		<u>1,997,001,487.27</u>	<u>1,805,374,679.79</u>
Sub-total		13,343,956,190.86	12,696,094,458.17
Less: Provision for impairment	(4)	<u>(717,066,748.55)</u>	<u>(502,267,964.86)</u>
Total		<u><u>12,626,889,442.31</u></u>	<u><u>12,193,826,493.31</u></u>

The ageing is counted starting from the date when receivables are recognised.

(4) An analysis of the movements of provision for impairment is as follows:

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Balance at the beginning of the year	502,267,964.86	304,034,077.93
Additions during the year	200,621,507.99	203,740,729.17
Reversals during the year	(1,343,957.81)	(5,506,842.24)
Amounts due from others	<u>15,521,233.51</u>	<u>-</u>
Balance at the end of the year	<u><u>717,066,748.55</u></u>	<u><u>502,267,964.86</u></u>

As at 31 December 2020, the receivables that are impaired individually of the Group amounted to RMB 1,902,391,598.89 (31 December 2019: RMB 878,639,420.36). The individually impaired accounts receivable related to customers that were in financial difficulties and management assessed that only a portion of the accounts receivable is expected to be recovered. Consequently, the Group recognised an impairment loss for the above receivables of RMB 608,714,843.64 (31 December 2019: RMB 333,300,413.17).

- (5) The total future minimum lease receipts under finance leases after the balance sheet date are as follows:

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Overdue	167,658,170.80	157,551,630.34
Within 1 year (inclusive)	7,134,944,712.29	6,417,729,581.13
Over 1 year but within 2 years (inclusive)	3,705,266,709.04	3,721,682,837.12
Over 2 years but within 3 years (inclusive)	1,657,694,071.34	1,480,964,421.38
After 3 years	826,939,609.34	465,158,796.86
Sub-total	<u>13,492,503,272.81</u>	<u>12,243,087,266.83</u>
Unearned finance income	(1,459,413,554.88)	(1,633,834,952.70)
Provision for impairment	(383,929,218.67)	(202,207,838.19)
Total	<u><u>11,649,160,499.26</u></u>	<u><u>10,407,044,475.94</u></u>

- 17 Loans and advances to customers

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
<i>Loans and advances measured at amortised cost</i>		
Company loans and advances	<u>150,234,743,447.35</u>	<u>135,760,389,689.20</u>
Credit card loans	71,299,166,591.56	60,457,092,149.95
Consumption loans	32,623,297,915.25	24,651,402,204.57
Operation loans	25,620,415,368.65	24,711,882,137.25
Mortgage loans	24,479,452,515.40	22,300,170,802.57
Others	712,337,494.78	1,337,779,548.16
Personal loans	<u>154,734,669,885.64</u>	<u>133,458,326,842.50</u>
Interest accrued	<u>1,600,339,490.28</u>	<u>1,168,512,408.91</u>
Total loans and advances measured at amortised cost Total	306,569,752,823.27	270,387,228,940.61
Less: Provision for impairment	(8,931,295,548.39)	(7,655,088,564.00)
Net loans and advances measured at amortised cost	297,638,457,274.88	262,732,140,376.61
Loans and advances measured at fair value through other comprehensive income - Discounted bills	<u>26,691,427,306.21</u>	<u>24,938,170,203.02</u>
Total loans and advances to customers	<u><u>324,329,884,581.09</u></u>	<u><u>287,670,310,579.63</u></u>

(1) Presented by impairment assessment method

The Group

(a) New financial instrument standard has been implemented

	Stage 1	Stage 2	Stage 3	Total
31 December 2020				
Corporate loans	144,450,518,815.89	2,228,837,381.62	3,246,138,227.56	149,925,494,425.07
Personal loans	150,002,894,191.23	1,926,558,325.25	2,129,390,049.26	154,058,842,565.74
Interest accrued	1,551,316,064.60	15,669,032.35	33,354,393.33	1,600,339,490.28
Total loans and advances measured at amortised cost	296,004,729,071.72	4,171,064,739.22	5,408,882,670.15	305,584,676,481.09
Less: Provision for impairment	(4,775,741,485.76)	(585,057,608.86)	(3,276,086,847.20)	(8,636,885,941.82)
Net loans and advances measured at amortised cost	291,228,987,585.96	3,586,007,130.36	2,132,795,822.95	296,947,790,539.27
Carrying amount of issued loans and advances measured at fair value through other comprehensive income	26,691,427,306.21	-	-	26,691,427,306.21
Impairment losses for issued loans and advances measured at fair value through other comprehensive income	(20,274,934.30)	-	(140,000,000.00)	(160,274,934.30)
	Stage 1	Stage 2	Stage 3	Total
31 December 2019				
Corporate loans	128,880,386,137.49	3,491,056,797.41	3,060,917,732.02	135,432,360,666.92
Personal loans	128,829,616,601.88	2,007,084,399.41	1,892,869,826.21	132,729,570,827.50
Interest accrued	1,161,966,946.69	4,635,532.23	1,909,929.99	1,168,512,408.91
Total loans and advances measured at amortised cost	258,871,969,686.06	5,502,776,729.05	4,955,697,488.22	269,330,443,903.33
Less: Provision for impairment	(4,102,905,571.31)	(872,895,677.05)	(2,512,565,859.40)	(7,488,367,107.76)
Net loans and advances measured at amortised cost	254,769,064,114.75	4,629,881,052.00	2,443,131,628.82	261,842,076,795.57
Carrying amount of issued loans and advances measured at fair value through other comprehensive income	24,798,170,203.02	-	140,000,000.00	24,938,170,203.02
Impairment losses for issued loans and advances measured at fair value through other comprehensive income	(17,001,444.29)	-	(140,000,000.00)	(157,001,444.29)

(b) New financial instrument standard has not been implemented

	<i>Loans and advances to customers for which impairment is collectively assessed</i>	<i>Loans and advances to customers for which impairment is individually assessed</i>	<i>Total</i>
31 December 2020			
Corporate loans	2,000,000.00	307,249,022.28	309,249,022.28
Personal loans	<u>362,539,340.00</u>	<u>313,287,979.90</u>	<u>675,827,319.90</u>
Sub-total	364,539,340.00	620,537,002.18	985,076,342.18
Less: Provision for impairment	<u>(7,185,893.40)</u>	<u>(287,223,713.17)</u>	<u>(294,409,606.57)</u>
Net loans and advances to customers	<u><u>357,353,446.60</u></u>	<u><u>333,313,289.01</u></u>	<u><u>690,666,735.61</u></u>
	<i>Loans and advances to customers for which impairment is collectively assessed</i>	<i>Loans and advances to customers for which impairment is individually assessed</i>	<i>Total</i>
31 December 2019 (Restated)			
Corporate loans	11,100,000.00	316,929,022.28	328,029,022.28
Personal loans	<u>413,254,320.00</u>	<u>315,501,695.00</u>	<u>728,756,015.00</u>
Sub-total	424,354,320.00	632,430,717.28	1,056,785,037.28
Less: Provision for impairment	<u>(7,696,243.20)</u>	<u>(159,025,213.04)</u>	<u>(166,721,456.24)</u>
Net loans and advances to customers	<u><u>416,658,076.80</u></u>	<u><u>473,405,504.24</u></u>	<u><u>890,063,581.04</u></u>

(2) Analysis by sector:

The Group

	31 December 2020		31 December 2019	
	<i>Book value</i>	<i>Percentage (%)</i>	<i>Book value (Restated)</i>	<i>Percentage (%)</i>
Corporate loans				
Real estate industry	35,569,956,900.08	10.73%	35,314,653,887.98	12.01%
Lease and commercial services	32,862,656,542.45	9.92%	30,144,310,722.85	10.25%
Wholesale and retail business	24,051,545,968.83	7.25%	22,869,517,562.55	7.77%
Construction industry	14,064,901,913.07	4.24%	10,197,160,884.21	3.47%
Hydraulic, environment and public facilities management	11,618,633,848.38	3.50%	13,432,398,723.84	4.57%
Manufacturing industry	11,065,387,314.15	3.34%	7,163,066,210.30	2.44%
Transportation, warehousing and postal services	7,693,428,760.20	2.32%	7,794,854,245.78	2.65%
Scientific research and technical service	3,547,344,436.30	1.07%	2,661,577,559.05	0.90%
Production and supply of electricity, heat, fuel and water	2,519,460,882.23	0.76%	2,122,947,426.99	0.72%
Lodging and catering	2,071,350,430.18	0.62%	1,676,123,000.00	0.57%
Cultural, sports and entertainment activities	1,628,197,108.69	0.49%	56,475,854.44	0.02%
Agriculture, forestry, stock-breeding, and fishery	1,543,076,667.59	0.47%	452,450,000.00	0.15%
Information transmission, software and IT services	1,139,392,308.47	0.34%	1,098,107,018.77	0.37%
Mining industry	340,945,682.69	0.10%	110,945,682.69	0.04%
Residential services, repairs and other services	245,027,842.25	0.07%	250,574,000.00	0.09%
Hygiene and social work	121,850,323.79	0.04%	126,484,909.75	0.04%
Education	101,908,000.00	0.03%	124,820,000.00	0.04%
Financial industry	49,678,518.00	0.01%	163,922,000.00	0.05%
Sub-total	150,234,743,447.35	45.30%	135,760,389,689.20	46.15%
Discounted assets	26,691,427,306.21	8.05%	24,938,170,203.02	8.48%
Personal loans	154,734,669,885.64	46.65%	133,458,326,842.50	45.37%
Total	331,660,840,639.20	100.00%	294,156,886,734.72	100.00%

(3) Analysis by means of guarantee:

The Group

	31 December 2020		31 December 2019 (Restated)	
	<i>Book value</i>	<i>Percentage (%)</i>	<i>Carrying amount</i>	<i>Percentage (%)</i>
Unsecured loans	137,998,280,712.44	41.61%	114,585,107,113.82	38.95%
Guaranteed loans	41,536,244,528.63	12.52%	32,324,807,430.61	10.99%
Secured loan				
- Loans secured by mortgages	92,638,909,323.14	27.93%	86,504,898,005.31	29.41%
- Pledged loans	32,795,978,768.78	9.89%	35,803,903,981.96	12.17%
Discounted assets	26,691,427,306.21	8.05%	24,938,170,203.02	8.48%
	331,660,840,639.20	100.00%	294,156,886,734.72	100.00%

(4) Analysis by geographic distribution:

The Group

	31 December 2020		31 December 2019 (Restated)	
	Book value	Percentage (%)	Carrying amount	Percentage (%)
Guangzhou	196,542,327,771.87	59.26%	168,757,786,543.06	57.37%
Shenzhen	21,220,445,464.12	6.40%	23,575,836,221.65	8.01%
Nanjing	13,873,043,557.42	4.18%	11,915,459,718.97	4.05%
Other regions	100,025,023,845.79	30.16%	89,907,804,251.04	30.57%
Total	331,660,840,639.20	100.00%	294,156,886,734.72	100.00%

(5) Ageing analysis of past due loans:

The Group

	31 December 2020				
	Overdue for within 90 days (inclusive)	Over 91 days but within 360 days (inclusive)	Overdue for 361 days to 3 years (inclusive)	Overdue for more than 3 years	Total
Unsecured loans	1,852,289,426.09	1,381,003,057.79	365,947,086.58	88,807,623.46	3,688,047,193.92
Guaranteed loans	64,074,523.11	137,562,472.40	699,972,852.41	161,077,083.50	1,062,686,931.42
Secured loan					
- Loans secured by mortgages	470,916,904.23	244,398,574.41	804,712,139.40	97,249,158.39	1,617,276,776.43
- Pledged loans	-	21,489,999.48	-	-	21,489,999.48
Total	2,387,280,853.43	1,784,454,104.08	1,870,632,078.39	347,133,865.35	6,389,500,901.25

	31 December 2019 (Restated)				
	Overdue for within 90 days (inclusive)	Over 91 days but within 360 days (inclusive)	Overdue for 361 days to 3 years (inclusive)	Overdue for more than 3 years	Total
Unsecured loans	1,837,074,857.64	1,316,519,255.04	307,878,993.90	42,087,720.27	3,503,560,826.85
Guaranteed loans	117,451,643.77	304,932,249.92	561,846,000.00	126,387,083.50	1,110,616,977.19
Secured loan					
- Loans secured by mortgages	1,012,452,893.08	782,880,346.95	437,018,666.53	84,510,036.28	2,316,861,942.84
- Pledged loans	-	61,800,000.00	-	-	61,800,000.00
Discounted assets	-	140,000,000.00	-	-	140,000,000.00
Total	2,966,979,394.49	2,606,131,851.91	1,306,743,660.43	252,984,840.05	7,132,839,746.88

<i>for the year ended 31 December 2020</i>				
<i>Loans and advances measured at fair value through other comprehensive income</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
01 January 2020	17,001,444.29	-	140,000,000.00	157,001,444.29
Additions during the year	20,274,934.30	-	-	20,274,934.30
Derecognition or settlements during the year	(17,001,444.29)	-	-	(17,001,444.29)
Transfers during the year:	-	-	-	-
31 December 2020	<u>20,274,934.30</u>	<u>-</u>	<u>140,000,000.00</u>	<u>160,274,934.30</u>
<i>for the year ended 31 December 2019</i>				
<i>Loans and advances measured at fair value through other comprehensive income</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Balance at 1 January 2019	29,346,264.31	-	-	29,346,264.31
Additions during the year	17,001,444.29	-	-	17,001,444.29
Derecognition or settlements during the year	(21,637,188.83)	-	-	(21,637,188.83)
Recalculate - transfer by stage	-	-	132,290,924.52	132,290,924.52
Transfers during the year: From stage 1 to stage 3	(7,709,075.48)	-	7,709,075.48	-
31 December 2019	<u>17,001,444.29</u>	<u>-</u>	<u>140,000,000.00</u>	<u>157,001,444.29</u>

(b) New financial instrument standard has not been implemented

	<i>Note</i>	<i>Collective assessment</i>	<i>Provision on individual basis</i>	<i>Total</i>
01 January 2020 (Restated)		85,964,192.74	80,757,263.50	166,721,456.24
Additions during the year	69	<u>75,812,743.96</u>	<u>51,875,406.37</u>	<u>127,688,150.33</u>
31 December 2020		<u>161,776,936.70</u>	<u>132,632,669.87</u>	<u>294,409,606.57</u>
	<i>Note</i>	<i>Collective assessment</i>	<i>Provision on individual basis</i>	<i>Total</i>
01 January 2019 (Restated)		7,681,647.17	5,951,406.68	13,633,053.85
Additions during the year	69	<u>78,282,545.57</u>	<u>74,805,856.82</u>	<u>153,088,402.39</u>
31 December 2019 (Restated)		<u>85,964,192.74</u>	<u>80,757,263.50</u>	<u>166,721,456.24</u>

18 Margin accounts receivable

(1) Presented by category

	Note	<i>The Group</i>	
		31 December 2020	31 December 2019 (Restated)
Receivables from margin trading and securities lending			
Individual investors		5,294,198,870.83	3,805,973,214.95
Institutions		400,225,814.85	142,371,920.77
Interest accrued		9,477,916.07	6,246,329.21
Sub-total		<u>5,703,902,601.75</u>	<u>3,954,591,464.93</u>
Less: Provision for impairment	(3)	<u>(25,845,200.00)</u>	<u>(16,993,600.00)</u>
Net value of receivable from margin clients		<u><u>5,678,057,401.75</u></u>	<u><u>3,937,597,864.93</u></u>

(2) Presented by ageing

	Note	<i>The Group</i>	
		31 December 2020	31 December 2019 (Restated)
Within 1 month		1,778,023,976.05	1,314,849,662.33
Over 1 months but less than 3 months		863,577,936.55	526,473,596.27
Over 3 months but less than 6 months		1,494,874,453.53	495,401,768.94
More than 6 months		1,567,426,235.62	1,617,866,437.39
Sub-total		<u>5,703,902,601.75</u>	<u>3,954,591,464.93</u>
Less: Provision for impairment	(3)	<u>(25,845,200.00)</u>	<u>(16,993,600.00)</u>
Total		<u><u>5,678,057,401.75</u></u>	<u><u>3,937,597,864.93</u></u>

(3) An analysis of the movements of provision for impairment is as follows:

	<i>The Group</i>	
	31 December 2020	31 December 2019 (Restated)
Balance at the beginning of the year	16,993,600.00	16,350,168.07
Additions during the year	<u>8,851,600.00</u>	<u>643,431.93</u>
Balance at the end of the year	<u><u>25,845,200.00</u></u>	<u><u>16,993,600.00</u></u>

(4) Margin accounts receivable with restricted usage

As at 31 December 2020, the margin accounts receivable with restricted usage of the Group was RMB 1,066,897,454.61 (31 December 2019: 497,235,049.78), both of which were rights to earnings of margin accounts receivable of Wanlian Securities Co., Ltd. used for guarantee.

The Group received proceeds and entered into repurchase agreement to counterparties by transferring the rights to earnings of margin accounts receivable to them. According to the repurchase agreements, the income right transferred to the counterparties by the Group includes any other income that the Group may obtain under the contracts of margin financing and securities lending and purchase under resale agreements, and the counterparties shall return the income right to the Group after the end of the repurchase period. The Group considers that the risks and rewards of such financial assets are not transferred and therefore it does not derecognise such financial assets in the balance sheet.

19 Financial assets held for trading

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Bonds		
Government	2,150,843,567.93	459,602,392.61
Banks and non-banking financial institutions	4,452,835,550.94	7,045,346,072.28
Corporate	12,067,317,434.62	5,494,725,595.57
Public entity	81,802,837.26	441,857,850.65
Certificates of interbank deposits	10,141,095,117.54	15,193,910,442.90
Asset-backed securities	278,325,484.87	646,596,189.48
Funds	16,582,876,634.39	7,975,554,231.50
Wealth-management products	11,147,968,222.22	20,725,490,469.61
Asset trust plans and asset management plans	5,563,520,360.76	8,139,998,591.91
Stocks	798,684,543.15	422,850,828.36
Equity investment	255,294,320.10	131,601,793.54
Notes rediscounted	191,106,580.11	-
Other investments	9,336,604.03	615,041.20
	<u>63,721,007,257.92</u>	<u>66,678,149,499.61</u>
Total		

Note: As on 31 December 2020, the financial assets held for trading of the Group used for guarantee were amounted to RMB 6,650,458,813.32 (31 December 2019: RMB 2,955,258,593.14), which were mainly used as collateral or pledge by the Company's subsidiaries for bond lending business, sales under repurchase agreements, absorption of treasury term deposits, absorption of deposits from the National Council for Social Security Fund, borrowing from the central bank, and securities borrowing agreements.

20 Debt investments

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Bonds		
Government	60,464,804,488.88	44,411,416,681.73
Banks and non-banking financial institutions	41,633,236,083.55	14,702,937,407.58
Corporate	666,734,467.98	1,189,932,987.99
Public entity	2,700,000,000.00	3,700,000,000.00
Certificates of interbank deposits	714,912,944.68	108,461,399.01
Asset-backed securities	17,049,676,882.47	16,015,200,630.59
Debt financing schemes	7,414,696,257.43	1,000,000,000.00
Asset trust plans and asset management plans	3,141,371,947.01	9,470,410,365.88
Interest accrued	1,895,671,527.28	1,186,938,527.64
Total debt investments	135,681,104,599.28	91,785,298,000.42
Less: Provision for impairment	<u>(527,127,578.79)</u>	<u>(465,810,441.77)</u>
Net debt investments	<u>135,153,977,020.49</u>	<u>91,319,487,558.65</u>

(1) A summary of the movements of provision for impairment is as follows:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
1 January 2020 (Restated)	194,675,091.77	-	271,135,350.00	465,810,441.77
Additions during the year	183,616,431.15	-	-	183,616,431.15
Derecognition or settlements during the year	(119,183,012.41)	-	-	(119,183,012.41)
Remeasurement				
- Parameter change	(3,116,281.72)	-	-	(3,116,281.72)
31 December 2020	<u>255,992,228.79</u>	<u>-</u>	<u>271,135,350.00</u>	<u>527,127,578.79</u>
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
1 January 2019 (Restated)	323,841,691.67	-	-	323,841,691.67
Additions during the year	94,721,028.95	-	-	94,721,028.95
Derecognition or settlements during the year	(160,637,925.20)	-	-	(160,637,925.20)
Remeasurement				
- Parameter change	(58,830,197.44)	-	-	(58,830,197.44)
- Transfer by stage	-	-	266,715,843.79	266,715,843.79
Transfer during the year:				
- From stage 1 to stage 3	(4,419,506.21)	-	4,419,506.21	-
31 December 2019 (Restated)	<u>194,675,091.77</u>	<u>-</u>	<u>271,135,350.00</u>	<u>465,810,441.77</u>

Note: As on 31 December 2020, the debt investments of the Group used for guarantee were amounted to RMB 55,495,963,800.00 (31 December 2019: RMB 40,945,554,200.00), which were mainly used as collateral or pledge by the Company's subsidiaries for sales under repurchase agreements, absorption of treasury term deposits, absorption of deposits from the National Council for Social Security Fund, borrowing from the central bank, and securities borrowing agreements.

21 Other debt investments

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Bonds		
Government	3,704,194,955.09	6,591,555,371.96
Banks and non-banking financial institutions	22,484,964,535.12	19,789,894,015.46
Corporate	18,915,314,412.16	15,103,358,359.35
Public entity	1,552,896,630.00	1,487,667,460.00
Certificates of interbank deposits	983,691,339.18	3,385,664,449.93
Asset-backed securities	2,100,818,812.12	2,629,598,446.82
Debt financing schemes	1,295,318,774.35	-
Interest accrued	1,038,850,005.30	1,004,874,979.01
Total	<u><u>52,076,049,463.32</u></u>	<u><u>49,992,613,082.53</u></u>
Impairment of assets recognised in other comprehensive income	<u>(269,480,061.48)</u>	<u>(209,483,468.58)</u>

(1) A summary of the movements of provision for impairment is as follows:

	<i>The Group</i>			
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
01 January 2020 (Restated)	40,123,513.09	2,429,946.11	166,930,009.38	209,483,468.58
Additions during the year	51,623,284.41	-	33,073,673.12	84,696,957.53
Settlements during the year	(19,702,201.10)	(1,696,508.28)	-	(21,398,709.38)
Remeasurement				
- Parameter change	(1,709,615.07)	-	-	(1,709,615.07)
Written-off during the year	-	-	(1,592,040.18)	(1,592,040.18)
31 December 2020	<u><u>70,334,981.33</u></u>	<u><u>733,437.83</u></u>	<u><u>198,411,642.32</u></u>	<u><u>269,480,061.48</u></u>
	<i>The Group</i>			
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
01 January 2019 (Restated)	27,834,100.82	21,028,789.08	85,644,481.00	134,507,370.90
Additions during the year	21,408,418.17	-	41,517,630.46	62,926,048.63
Settlements during the year	(7,108,884.32)	(14,678,089.12)	-	(21,786,973.44)
Remeasurement				
- Parameter change	419,824.53	-	-	419,824.53
- Transfer by stage	-	-	33,992,427.55	33,992,427.55
Written-off during the year	-	-	(575,229.59)	(575,229.59)
Transfers during the year:				
- From stage 1 to stage 2	(2,429,946.11)	2,429,946.11	-	-
- From stage 2 to stage 3	-	(6,350,699.96)	6,350,699.96	-
31 December 2019 (Restated)	<u><u>40,123,513.09</u></u>	<u><u>2,429,946.11</u></u>	<u><u>166,930,009.38</u></u>	<u><u>209,483,468.58</u></u>

Note: As on 31 December 2020, the other debt investments of the Group used for guarantee were amounted to RMB 16,440,204,088.16 (31 December 2019: RMB 14,638,746,032.90), which were mainly used as collateral or pledge by the Company's subsidiaries for sales under repurchase agreements, absorption of treasury term deposits, absorption of deposits from the National Council for Social Security Fund, borrowing from the central bank, and securities borrowing agreements.

22 Investments in other equity instruments

	<i>The Group</i>	
	31 December 2020	31 December 2019
Unlisted equity	30,000,000.00	30,000,000.00

Investments in other equity instruments represent the investment of Wanlian Securities, subsidiary of the Company, in China Securities Inter-institution Quotation System Co., Ltd.. As the investment is not held for trading, the Group designates it as financial assets measured at fair value through other comprehensive income.

23 Available-for-sale financial assets

(1) Available-for-sale financial assets

	<i>The Group</i>		<i>The Company</i>	
	31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019 (Restated)
Wealth management investment	564,442,990.20	853,760,375.30	-	-
Trust plans	1,050,772,970.67	2,670,705,905.55	90,830,000.00	1,690,830,000.00
Asset management plan	198,641,627.02	100,000,000.00	-	-
Equity investment:				
- Measured at fair value	6,751,271,774.74	5,244,412,935.88	838,501,254.29	955,307,104.51
- Measured at costs	102,673,000.00	80,073,000.00	-	-
Fund investments	211,429,538.40	341,500,082.60	1,000,000.00	269,523,858.27
Debt instruments	506,351,124.80	613,351,761.23	320,019,351.23	320,306,422.04
Convertible bond	44,433,288.00	-	-	-
Subtotal	9,430,016,313.83	9,903,804,060.56	1,250,350,605.52	3,235,967,384.82
Less: Provision for impairment	(1,601,177,634.28)	(1,449,448,396.38)	(683,894,798.03)	(396,635,063.64)
Total	7,828,838,679.55	8,454,355,664.18	566,455,807.49	2,839,332,321.18

- (i) As on 31 December 2020, there was no restricted available-for-sale financial assets of the Group; as on 31 December 2019, the restricted available-for-sale financial assets of the Group were amounted to RMB 561,597,293.63. Guangyong State-owned Assets Management and the operating department of China Merchants Bank Guangzhou Branch entered into loan contracts. The pledged loan was amounted to RMB 280 million with the collaterals of 10 million shares of E Fund Management Co., Ltd. and maturity from 20 September 2019 to 20 September 2020.

(2) Movements of provision for impairment

	<i>The Group</i>		<i>The Company</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Balance at the beginning of the year	1,449,448,396.38	585,828,334.75	396,635,063.64	154,777,633.81
Additions during the year	423,501,493.41	863,620,061.63	287,259,734.39	241,857,429.83
Reversals during the year	(292,771,668.61)	-	-	-
Written-off during the year	(5,000,000.00)	-	-	-
Others	25,999,413.10	-	-	-
Balance at the end of the year	<u>1,601,177,634.28</u>	<u>1,449,448,396.38</u>	<u>683,894,798.03</u>	<u>396,635,063.64</u>

24 Long-term equity investments

	<i>Note</i>	<i>The Group</i>		<i>The Company</i>	
		<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Investments in subsidiaries	(1)	-	-	30,465,722,054.38	26,440,759,559.69
Investments in joint ventures	(2)	1,200,691,333.31	1,202,887,683.09	-	-
Investments in associates	(3)	7,553,743,756.95	5,720,516,609.45	4,138,332,850.37	4,032,519,013.34
Subtotal		<u>8,754,435,090.26</u>	<u>6,923,404,292.54</u>	<u>34,604,054,904.75</u>	<u>30,473,278,573.03</u>
Less: Provision for impairment - Associates		<u>(307,162,186.98)</u>	<u>(177,006,307.92)</u>	<u>-</u>	<u>-</u>
Total		<u>8,447,272,903.28</u>	<u>6,746,397,984.62</u>	<u>34,604,054,904.75</u>	<u>30,473,278,573.03</u>

(1) As on 31 December 2020, the Company's investments in subsidiaries were as follows:

	Note	<i>The Company</i>	
		31 December 2020	31 December 2019 (Restated)
Bank of Guangzhou Co., Ltd.		6,794,672,101.84	6,794,672,101.84
Wanlian Securities Corp. Ltd.		4,288,712,591.77	4,288,712,591.77
Guangdong Green Finance Financial Holding Group Co., Ltd.		1,500,000,000.00	1,500,000,000.00
Guangzhou Guangyong State-owned Assets Management Co., Ltd.		2,747,658,277.65	2,147,658,277.65
Guangzhou Finance Holdings Fund Management Co., Ltd.		3,355,986,066.49	2,270,226,066.49
Guangzhou Finance Holdings Capital Management Co., Ltd.		2,311,303,674.91	2,311,303,674.91
Guangzhou Re-guarantee Co., Ltd.		1,000,000,000.00	1,000,000,000.00
Guangzhou Finance Holdings Futures Co., Ltd.		657,315,455.00	657,315,455.00
Guangzhou Finance Holdings (HK) Company Limited		847,284,908.55	847,284,908.55
Guangzhou Finance Holdings Asset Management Co., Ltd.		165,586,483.48	165,586,483.48
Guangzhou Financel Holdings On-line Financial Services Co., Ltd.		50,211,450.00	75,000,000.00
Guangzhou Financel Holding Credit Service Co., Ltd.		50,000,000.00	25,000,000.00
Guangzhou Biological Engineering Center Co., Ltd.	6(1)(b)	1,156,274,377.29	10,000,000.00
Guangzhou Youlin Ecological Agriculture Co., Ltd.		3,000,000.00	3,000,000.00
Guangzhou Guangyong Investment Management Co., Ltd.	(i)	-	600,000,000.00
Guangzhou Zhongda Holding Co., Ltd.	6(1)(b)	979,516,667.40	-
Guangzhou Science and Technology Achievement Industrialization Guidance Fund Partnership (Limited Partnership)		834,200,000.00	1,000,000.00
Guangjin Meihao Gedee No. 1 Private Investment Fund		600,000,000.00	600,000,000.00
Guangjin Asset Missile No. 1 Private Investment Fund		90,000,000.00	90,000,000.00
Guangjin Asset Missile No. 2 Private Investment Fund		90,000,000.00	90,000,000.00
Guangzhou Jinkong Asset No.1 Securities Investment Fund of Flexible Allocation		40,000,000.00	40,000,000.00
Guangjin Asset Yuanshui No. 1 Private Fund		-	20,000,000.00
Guangjin Asset Wealth Management Optimal No. 3 Private Equity Investment Fund		2,904,000,000.00	2,904,000,000.00
Subtotal		<u>30,465,722,054.38</u>	<u>26,440,759,559.69</u>
Less: Provision for impairment		-	-
Total		<u><u>30,465,722,054.38</u></u>	<u><u>26,440,759,559.69</u></u>

(i) Guangzhou Guangyong Investment Management Co., Ltd. was gratuitously transferred to Guangyong State-owned Assets Management in 2020 and became second-tier subsidiary of the Group. Detailed information about the subsidiaries is set out in Note 6.

(2) The Group's investments in its joint ventures as on 31 December 2020 are analysed as follows:

- (i) As on 31 December 2020, the Group did not have material joint ventures (31 December 2019: nil). Detail of immaterial joint ventures accounted for using the equity method is summarised as follows:

	<i>The Group</i>	
	31 December 2020	31 December 2019
Aggregate carrying amount of investments	1,200,691,333.31	1,202,887,683.09
Aggregate amount of share of		
- Net profit	10,116,333.90	345,950.33
- Total comprehensive income	10,116,333.90	345,950.33

- (ii) As on 31 December 2020, the Group did not have joint ventures (31 December 2019: nil).

(3) As on 31 December 2020, the Group's and the Company's investments in associates were as follows:

- (i) As on 31 December 2020, the Group did not have material associates (31 December 2019: nil). Detail of immaterial associates accounted for using the equity method is summarised as follows:

	<i>The Group</i>		<i>The Company</i>	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Aggregate carrying amount of investments	7,246,581,569.97	5,543,510,301.53	4,138,332,850.37	4,032,519,013.34
Aggregate amount of share of				
- Net profit	311,698,252.67	478,051,147.35	33,115,900.30	407,633,255.18
- Other comprehensive income	(120,258,358.33)	52,777,198.12	(100,551,865.49)	34,323,078.34
- Total comprehensive income	191,439,894.34	530,828,345.47	(67,435,965.19)	441,956,333.52

25 Investment properties

The Group

	<i>Land use rights</i>	<i>Buildings</i>	<i>Total</i>
Cost			
Balance at 1 January 2019 (Restated)	6,417,121.08	1,231,547,389.05	1,237,964,510.13
Additions during the year	-	171,748,850.29	171,748,850.29
Including: Transfers from fixed assets	-	117,952,414.44	117,952,414.44
Disposals during the year	-	(70,498,263.88)	(70,498,263.88)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019 (Restated)	6,417,121.08	1,332,797,975.46	1,339,215,096.54
Additions during the year	-	80,082,530.51	80,082,530.51
Including: Transfers from fixed assets	-	1,877,483.19	1,877,483.19
Disposals during the year	(2,526,359.65)	(131,847,252.23)	(134,373,611.88)
Including: Transfers to fixed assets	-	(107,759,076.13)	(107,759,076.13)
Transfers to other assets	(2,526,359.65)	-	(2,526,359.65)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	<u>3,890,761.43</u>	<u>1,281,033,253.74</u>	<u>1,284,924,015.17</u>
Less: Accumulated depreciation or amortisation			
Balance at 1 January 2019 (Restated)	-	(293,150,211.49)	(293,150,211.49)
Additions during the year	-	(37,752,884.13)	(37,752,884.13)
Disposals during the year	-	19,205,887.54	19,205,887.54
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019 (Restated)	-	(311,697,208.08)	(311,697,208.08)
Additions during the year	-	(76,425,244.32)	(76,425,244.32)
Disposals during the year	-	19,014,691.27	19,014,691.27
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	<u>-</u>	<u>(369,107,761.13)</u>	<u>(369,107,761.13)</u>
Less: Provision for impairment			
Balance at 1 January 2019 (Restated)	-	(3,204,537.56)	(3,204,537.56)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019 (Restated)	-	(3,204,537.56)	(3,204,537.56)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	<u>-</u>	<u>(3,204,537.56)</u>	<u>(3,204,537.56)</u>
Carrying amounts			
31 December 2020	<u>3,890,761.43</u>	<u>908,720,955.05</u>	<u>912,611,716.48</u>
31 December 2019 (Restated)	<u>6,417,121.08</u>	<u>1,017,896,229.82</u>	<u>1,024,313,350.90</u>

- (1) As at 31 December 2020, the Group's long-term and short-term loans secured by mortgages amounted to RMB 660,000,000.00 in total at interest rates ranging from 3.900% to 5.488%; as at 31 December 2019, the long-term and short-term loans secured by mortgages and pledged loans amounted to RMB 503,000,000.00 in total at interest rates ranging from 4.5675% to 5.6600%. The collaterals include investment properties and fixed assets, the carrying amount of which at 31 December 2020 were RMB 77,726,862.14 and RMB 10,513,018.74 respectively. As at 31 December 2019, the carrying amount of these collaterals amounted to RMB 69,229,904.67 and RMB 10,513,018.74 respectively.
- (2) As at 31 December 2020, the Group's loans secured by mortgages amounted to HKD 120,000,000.00 in total at interest rate of HIBOR+2.2%; as at 31 December 2019, the Group's loans secured by mortgages loans amounted to HKD 120,000,000.00 in total at interest rate of HIBOR+2.2%. The collaterals are investment properties, the carrying amount of which at 31 December 2020 was RMB 32,295,758.00 (31 December 2019: RMB 35,906,619.00).
- (3) On 1 January 1985, the Group obtained administrative allocation of land use rights with original value of RMB 4,294,221.08. According to the obtained land use right certificate, as the land use right does not have a specified useful life, the management regards the land use right as an investment property with an uncertain useful life.
- (4) On 1 April 2002, the Group obtained administrative allocation of land use rights with original value of RMB 2,122,900.00. According to the obtained land use right certificate, as the land use right does not have a specified useful life, the management regards the land use right as an investment property with an uncertain useful life.
- (5) Except for the buildings and land use rights that are in the process of obtaining property rights certificates, certain buildings of the Group located in some cities have not yet completed the property rights certificates due to historical reasons. As at 31 December 2020, the carrying amount of the above buildings with pending certificates was RMB 191,272,114.24.

26 Fixed assets

The Group

Cost	<i>Plant and buildings</i>	<i>Machinery and equipment</i>	<i>Office and other equipment</i>	<i>Motor vehicles</i>	<i>Electronic device</i>	<i>Total</i>
Balance at 1 January 2019 (Restated)	2,442,269,274.41	15,803,398.38	440,639,211.87	32,903,219.33	78,997,033.09	3,010,612,137.08
Additions during the year	47,053,813.36	358,698.84	68,934,098.78	1,298,687.48	5,584,900.54	123,230,199.00
Transfers from construction in progress	1,320,306,813.47	-	115,172.42	-	864,778.77	1,321,286,764.66
Disposals during the year Including: Transfers to investment properties	(253,126,068.33)	(413,004.24)	(18,389,637.72)	(7,349,217.81)	(5,292,677.33)	(284,570,605.43)
	(117,952,414.44)	-	-	-	-	(117,952,414.44)
Balance at 31 December 2019 (Restated)	3,556,503,832.91	15,749,092.98	491,298,845.35	26,852,689.00	80,154,035.07	4,170,558,495.31
Additions during the year	166,187,766.29	3,024,221.17	52,536,144.72	1,023,923.72	7,821,697.70	230,593,753.60
Including: Transfers from investment properties	107,759,076.13	-	-	-	-	107,759,076.13
Transfers from construction in progress	309,386,233.58	-	50,884.95	-	90,265.49	309,527,384.02
Others	38,510,713.35	306,087.15	1,916,450.09	2,617,130.54	10,309,575.18	53,659,956.31
Disposals during the year Including: Transfers to investment properties	(22,815,887.52)	(1,629,494.37)	(28,220,333.19)	(1,020,596.35)	(5,331,368.23)	(59,017,679.66)
	(1,877,483.19)	-	-	-	-	(1,877,483.19)
Balance at 31 December 2020	4,047,772,658.61	17,449,906.93	517,581,991.92	29,473,146.91	93,044,205.21	4,705,321,909.58
Less: Accumulated depreciation						
Balance at 1 January 2019 (Restated)	(767,607,343.03)	(8,386,013.37)	(324,048,850.62)	(27,707,515.80)	(58,814,561.26)	(1,186,564,284.08)
Charge for the year	(72,508,959.39)	(1,164,863.33)	(40,466,664.00)	(1,800,505.34)	(8,250,080.41)	(124,191,072.47)
Written off on disposals	87,119,989.32	397,907.51	17,089,491.10	7,073,506.57	4,940,183.14	116,621,077.64
Balance at 31 December 2019 (Restated)	(752,996,313.10)	(9,152,969.19)	(347,426,023.52)	(22,434,514.57)	(62,124,458.53)	(1,194,134,278.91)
Charge for the year	(106,545,592.38)	(3,370,259.53)	(43,495,236.31)	(1,479,432.51)	(8,161,942.47)	(163,052,463.20)
Written off on disposals	4,471,065.75	863,271.63	26,699,287.36	969,452.39	4,823,345.80	37,826,422.93
Others	(11,150,291.71)	(293,545.79)	(1,641,598.92)	(2,166,214.43)	(8,894,301.00)	(24,145,951.85)
Balance at 31 December 2020	(866,221,131.44)	(11,953,502.88)	(365,863,571.39)	(25,110,709.12)	(74,357,356.20)	(1,343,506,271.03)
Less: Provision for impairment						
Balance at 31 December 2019	-	-	-	-	-	-
Others	-	-	(980.05)	-	-	(980.05)
Balance at 31 December 2020	-	-	(980.05)	-	-	(980.05)
Carrying amounts						
31 December 2020	3,181,551,527.17	5,496,404.05	151,717,440.48	4,362,437.79	18,686,849.01	3,361,814,658.50
31 December 2019 (Restated)	2,803,507,519.81	6,596,123.79	143,872,821.83	4,418,174.43	18,029,576.54	2,976,424,216.40

- (1) As at 31 December 2020, the carrying amount of fixed assets with ownership restricted was RMB 10,513,018.74 (31 December 2019: RMB 10,513,018.74), referring to Note 25(1)).
- (2) As at 31 December 2020, the carrying amount of the plant and buildings with pending ownership certificates was RMB 97,614,322.37 (31 December 2019: RMB 85,113,439.38).

The Company

	<i>Plant and buildings</i>	<i>Office and other equipment</i>	<i>Motor vehicles</i>	<i>Electronic device</i>	<i>Total</i>
Cost					
Balance at 1 January 2019	1,549,806.00	630,869.57	1,423,338.02	868,204.14	4,472,217.73
Additions during the year	-	162,419.43	424,401.60	393,488.14	980,309.17
Disposals during the year	-	(48,634.00)	(602,979.00)	(49,130.00)	(700,743.00)
Balance at 31 December 2019	1,549,806.00	744,655.00	1,244,760.62	1,212,562.28	4,751,783.90
Additions during the year	-	303,358.18	-	137,929.21	441,287.39
Disposals during the year	-	-	-	(18,673.20)	(18,673.20)
Balance at 31 December 2020	1,549,806.00	1,048,013.18	1,244,760.62	1,331,818.29	5,174,398.09
Less: Accumulated depreciation					
Balance at 1 January 2019	(552,131.40)	(346,864.37)	(1,243,472.88)	(550,691.38)	(2,693,160.03)
Charge for the year	(73,646.76)	(76,405.39)	(156,277.68)	(330,722.22)	(637,052.05)
Written off on disposals	-	46,202.30	602,979.00	46,673.50	695,854.80
Balance at 31 December 2019	(625,778.16)	(377,067.46)	(796,771.56)	(834,740.10)	(2,634,357.28)
Charge for the year	(73,646.76)	(133,486.59)	(100,786.80)	(187,687.34)	(495,607.49)
Written off on disposals	-	-	-	17,739.54	17,739.54
Balance at 31 December 2020	(699,424.92)	(510,554.05)	(897,558.36)	(1,004,687.90)	(3,112,225.23)
Carrying amounts					
31 December 2020	850,381.08	537,459.13	347,202.26	327,130.39	2,062,172.86
31 December 2019	924,027.84	367,587.54	447,989.06	377,822.18	2,117,426.62

Note: As at 31 December 2020, the Company does not have fixed assets pending certificates of ownership (31 December 2019: nil).

27 Construction in progress

	<i>The Group</i>	<i>The Company</i>
Cost		
Balance at 1 January 2019 (Restated)	2,419,432,179.53	136,336,164.24
Additions during the year (Note)	201,143,999.11	113,920,731.92
Transfers to fixed assets	(1,321,286,764.66)	-
Decrease due to other reasons	(25,745,821.68)	-
Balance at 31 December 2019 (Restated)	1,273,543,592.30	250,256,896.16
Additions during the year (Note)	222,504,369.56	88,659,894.82
Transfers to fixed assets	(309,527,384.02)	-
Decrease due to other reasons	(25,990,467.11)	-
Balance at 31 December 2020	1,160,530,110.73	338,916,790.98
Carrying amounts		
31 December 2020	1,160,530,110.73	338,916,790.98
31 December 2019 (Restated)	1,273,543,592.30	250,256,896.16

Note: The land use right of land AT090938, located in the starting area of Guangzhou International Financial City, Tianhe District, is owned by the Group. As at September 20, 2018, the Group obtained the construction permit for the construction of the plot and started construction in October 2018. The amortisation of land use rights shall be capitalised from the date of construction of the project and included in the cost of construction in progress. See Note 28 for details in amortisation of the land use rights.

28 Intangible assets

The Group

	<i>Land use rights (Note (2))</i>	<i>Intellectual property</i>	<i>Software</i>	<i>Securities trading seat rights</i>	<i>Securities business license</i>	<i>Total</i>
Cost						
Balance at 1 January 2019 (Restated)	1,658,636,490.40	-	254,924,002.23	15,300,000.00	104,980,600.00	2,033,841,092.63
Additions during the year	364,568.96	-	68,614,141.73	-	-	68,978,710.69
Disposals during the year	-	-	(1,822.30)	-	-	(1,822.30)
Balance at 31 December 2019 (Restated)	1,659,001,059.36	-	323,536,321.66	15,300,000.00	104,980,600.00	2,102,817,981.02
Additions during the year	-	10,395,137.60	98,544,307.23	-	-	108,939,444.83
Disposals during the year	(64,937.29)	-	(170,362.36)	-	-	(235,299.65)
Balance at 31 December 2020	1,658,936,122.07	10,395,137.60	421,910,266.53	15,300,000.00	104,980,600.00	2,211,522,126.20
Less: Accumulated amortisation						
Balance at 1 January 2019 (Restated)	(86,674,749.20)	-	(175,204,679.22)	(15,300,000.00)	(104,980,600.00)	(382,160,028.42)
Additions during the year - Charge for the year	(35,151,276.45)	-	(35,885,096.06)	-	-	(71,036,372.51)
Balance at 31 December 2019 (Restated)	(121,826,025.65)	-	(211,089,775.28)	(15,300,000.00)	(104,980,600.00)	(453,196,400.93)
Additions during the year - Charge for the year	(35,154,527.94)	-	(48,603,795.56)	-	-	(83,758,323.50)
- Others	-	(5,197,569.12)	(165,625.45)	-	-	(5,363,194.57)
Disposals during the year - Disposal	-	-	(164,914.04)	-	-	(164,914.04)
Balance at 31 December 2020	(156,980,553.59)	(5,197,569.12)	(260,024,110.33)	(15,300,000.00)	(104,980,600.00)	(542,482,833.04)
Less: Provision for impairment						
Balance at 1 January 2019	-	-	-	-	-	-
Additions during the year (1)	-	-	(5,243,820.83)	-	-	(5,243,820.83)
Balance at 31 December 2019	-	-	(5,243,820.83)	-	-	(5,243,820.83)
Balance at 31 December 2020	-	-	(5,243,820.83)	-	-	(5,243,820.83)
Carrying amounts						
31 December 2020	1,501,955,568.48	5,197,568.48	156,642,335.37	-	-	1,663,795,472.33
31 December 2019 (Restated)	1,537,175,033.71	-	107,202,725.55	-	-	1,644,377,759.26

- (1) As Guangzhou Finance Holdings On-line Financial Services Co., Ltd., will be liquidated after July 2021, the management has made a full impairment provision for the intangible assets that have lost the transfer value.
- (2) On 1 January 1985, the Group obtained administrative allocation of land use rights with original value of RMB 10,910,707.41. According to the land use right certificate obtained by enterprise, as the land use right does not have a specified useful life, the management regards the land use right as an intangible asset with an uncertain useful life.

The Company

	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost			
Balance at 1 January 2019	812,240,652.61	1,497,146.05	813,737,798.66
Additions during the year	<u>364,568.96</u>	<u>246,725.67</u>	<u>611,294.63</u>
Balance at 31 December 2019 (Restated)	812,605,221.57	1,743,871.72	814,349,093.29
Additions during the year	<u>-</u>	<u>16,283.61</u>	<u>16,283.61</u>
Balance at 31 December 2020	<u>812,605,221.57</u>	<u>1,760,155.33</u>	<u>814,365,376.90</u>
Less: Accumulated amortisation			
Balance at 1 January 2019	(40,164,924.59)	(644,846.88)	(40,809,771.47)
Additions during the year - Charge for the year	<u>(17,235,868.95)</u>	<u>(253,820.39)</u>	<u>(17,489,689.34)</u>
Balance at 31 December 2019 (Restated)	(57,400,793.54)	(898,667.27)	(58,299,460.81)
Additions during the year - Charge for the year	<u>(17,239,120.44)</u>	<u>(253,242.48)</u>	<u>(17,492,362.92)</u>
Balance at 31 December 2020	<u>(74,639,913.98)</u>	<u>(1,151,909.75)</u>	<u>(75,791,823.73)</u>
Carrying amounts			
31 December 2020	<u>737,965,307.59</u>	<u>608,245.58</u>	<u>738,573,553.17</u>
31 December 2019 (Restated)	<u>755,204,428.03</u>	<u>845,204.45</u>	<u>756,049,632.48</u>

29 Long-term deferred expenses

	<i>The Group</i>		<i>The Company</i>	
	<u>2020</u>	<u>2019</u> (Restated)	<u>2020</u>	<u>2019</u>
IT expenses	2,764,539.99	3,182,053.60	-	-
Office renovation costs	95,514,492.17	66,788,590.34	283,664.02	78,634.03
Others	6,264,111.91	8,248,368.81	-	-
Total	<u>104,543,144.07</u>	<u>78,219,012.75</u>	<u>283,664.02</u>	<u>78,634.03</u>

30 Deferred tax assets and liabilities

The Group

	<i>Deferred tax assets (liabilities)</i>				
	<i>As at 1 January 2020 (Restated)</i>	<i>Current year increase/decrease charged to profit or loss</i>	<i>Current year increase/decrease recognised directly in equity</i>	<i>Other changes</i>	<i>31 December 2020</i>
Provision for impairment of assets	1,952,897,326.94	368,011,871.34	-	1,153,143.49	2,322,062,341.77
Deductible tax losses	1,151,215.62	25,224,768.27	-	-	26,375,983.89
Employee benefits payable	141,702,847.37	12,367,892.65	-	-	154,070,740.02
Movements in fair value	(84,379,438.04)	110,494,980.30	(28,815,031.16)	-	(2,699,488.90)
Amounts due from others	23,504,068.28	1,264,042.47	(6,339,034.29)	-	18,429,076.46
Total	2,034,876,020.17	517,363,555.03	(35,154,065.45)	1,153,143.49	2,518,238,653.24

The Group

	<i>Deferred tax assets (liabilities)</i>				
	<i>Balance at 1 January 2019 (Restated)</i>	<i>Current year increase/decrease charged to profit or loss</i>	<i>Current year increase/decrease recognised directly in equity</i>	<i>Other changes</i>	<i>31 December 2019 (Restated)</i>
Provision for impairment of assets	1,495,765,093.05	451,376,252.62	-	5,755,981.27	1,952,897,326.94
Deductible tax losses	5,975,591.96	(4,824,376.34)	-	-	1,151,215.62
Employee benefits payable	124,125,202.47	18,299,633.95	-	(721,989.05)	141,702,847.37
Movements in fair value	(95,108,605.82)	108,675,226.25	(92,896,002.54)	(5,050,055.93)	(84,379,438.04)
Depreciation and amortisation expenses	(1,517,004.02)	1,517,004.02	-	-	-
Others	13,620,633.61	40,280,290.97	(30,396,856.30)	-	23,504,068.28
Total	1,542,860,911.25	615,324,031.47	(123,292,858.84)	(16,063.71)	2,034,876,020.17

At the balance sheet date, the deferred tax assets and liabilities on the balance sheet, after offsetting each other, were as follows:

	<i>The Group</i>	
	<i>2020</i>	<i>2019 (Restated)</i>
Deferred tax assets	2,819,546,312.23	2,141,973,644.26
Deferred tax liabilities	(301,307,658.99)	(107,097,624.09)
Total	2,518,238,653.24	2,034,876,020.17

Details of unrecognised deferred tax assets

	Note	The Group		The Company	
		2020	2019	2020	2019
Deductible tax losses	(i)	8,286,679,945.69	9,750,727,532.42	8,008,136,227.60	8,621,266,272.74
Deductible temporary differences	(ii)	1,022,617,608.09	1,043,900,902.61	788,284,266.40	823,599,984.90
Total		9,309,297,553.78	10,794,628,435.03	8,796,420,494.00	9,444,866,257.64

Expiration of deductible tax losses for unrecognised deferred tax assets

	The Group		The Company	
	2020	2019	2020	2019
2020	-	1,832,397,774.63	-	935,283,072.71
2021	6,425,117,872.43	6,425,117,872.43	6,420,256,694.09	6,420,256,694.09
2022	955,964,758.64	955,964,758.64	955,410,027.00	955,410,027.00
2023	21,235,552.13	21,235,552.13	-	-
2024	511,464,658.82	516,011,574.59	310,316,478.94	310,316,478.94
2025	372,897,103.67	-	322,153,027.57	-
Total	8,286,679,945.69	9,750,727,532.42	8,008,136,227.60	8,621,266,272.74

Deferred tax assets not recognised

- (i) In accordance with the accounting policy set out in Note 3(17), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB 8,286,679,945.69 (2019: RMB 9,750,727,532.42) and the Company has not recognised deferred tax assets in respect of cumulative tax losses of RMB 8,008,136,227.60 (2019: RMB 8,621,266,272.74) as it is not probable that future taxable profits against which the losses can be utilised will be available in the Company and some of its subsidiaries before they expire. The deductible tax losses expire within 5 years from the year when such losses were incurred under current tax law.
- (ii) The Group has not recognised deferred tax assets in respect of deductible temporary differences associated with changes in fair value and provision for impairment of RMB 1,022,617,608.09 (2019: RMB 1,043,900,902.61) and the Company has not recognised deferred tax assets in respect of deductible temporary differences associated with changes in fair value and provision for impairment of RMB 788,284,266.40 (2019: RMB 823,599,984.90) as the Company and some of its subsidiaries estimate that it is not probable that future taxable profits will be available against which deductible temporary differences can be utilised.

31 Other assets

	Note	<i>The Group</i>		<i>The Company</i>	
		31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019 (Restated)
Prepayments for purchase of office buildings	(1)	3,850,042,452.83	2,100,042,452.83	1,000,000,000.00	-
Receivables from external entities		1,367,974,610.88	3,335,286,712.98	185,760,453.58	185,780,945.93
Deposits	(2)	431,685,817.30	283,387,460.95	1,159,348.00	905,484.00
Debt-expiated assets	(3)	378,485,791.65	375,560,985.91	-	-
Capital to be settled		316,376,005.23	316,677,741.59	-	-
Continuing involvement of securitisation of credit assets in assets	(4)	294,750,302.34	297,610,000.00	-	-
Investment holding on behalf of others	(5)	206,350,000.00	199,050,000.00	-	-
Receivables from related parties	83(3)(b)	181,198,930.61	221,060,608.92	1,722,317,210.92	2,155,025,243.62
Inventories	(6)	110,351,739.84	128,218,952.45	-	-
Input tax to be credited		12,115,787.58	27,778,392.81	4,443,262.11	5,447,437.62
Overpaid taxes		6,870,609.38	19,105,675.54	-	-
Dividends receivable		5,656,411.32	54,212,635.17	-	-
Others		225,259,578.47	133,395,094.82	1,316,270.92	203,797.57
Sub-total		7,387,118,037.43	7,491,386,713.97	2,914,996,545.53	2,347,362,908.74
Less: Provision for impairment	(7)	(1,103,939,739.97)	(550,231,782.67)	(185,753,226.03)	(76,315,716.44)
Total		6,283,178,297.46	6,941,154,931.30	2,729,243,319.50	2,271,047,192.30

- (1) As at 31 December 2020, the prepayments for purchase of office buildings represents the amount to purchase the new headquarter office buildings of RMB 2,850,042,452.83 to Guangzhou Chengrui Real Estate Development Co., Ltd. by Bank of Guangzhou (31 December 2019: RMB 2,100,042,452.83) and the amount to purchase the new office buildings of RMB 1,000,000,000.00 (31 December 2019: nil) to Guangzhou Chengxiang Real Estate Development Co., Ltd. by the Company.
- (2) As at 31 December 2020, other assets with restrictions of the Group amounted to RMB 34,393,180.25 (31 December 2019: RMB 7,800,000.00). The other assets are refundable deposits for guarantee in deposits, which are capital with restricted usage placed with banks according to cooperation agreements when the Group developed guarantee business. Without consent of relevant cooperative agencies, the capital shall not be used arbitrarily.
- (3) Debt-expiated assets

	<i>The Group</i>	
	31 December 2020	31 December 2019
Debt-expiated plant and buildings	378,485,791.65	375,560,985.91
Less: Provision for impairment	(57,527,571.71)	(23,499,172.27)
Total	320,958,219.94	352,061,813.64

(4) Continuing involvement of securitisation of credit assets in assets

As at 31 December 2020, the value of assets that continue to be recognised by the Group amounted to RMB 294,750,302.34 (31 December 2019: RMB 297,610,000.00), due to which, at the same time, the Group recognised the continuing involvement in assets and liabilities of the same amount.

(5) Investment holding on behalf of others

The investment holding on behalf of others represents the external equity investment held by Guangyong State-owned Assets Management on behalf of Guangzhou Bureau of Industry and Information Technology. Guangyong State-owned Assets Management is responsible for conducting project investigation, due diligence, evaluation, feedback and providing investment suggestions according to the investment plan of specific enterprise formulated by Guangzhou Bureau of Industry and Information Technology each year. Guangzhou Bureau of Industry and Information Technology has the right to make investment decisions and exit decisions.

(6) Inventories analysed by type

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Finished goods	79,663,631.89	98,959,083.47
Repossessed assets	19,285,413.00	19,167,151.00
Consumptive biological assets	7,409,581.51	10,057,725.98
Others	3,993,113.44	34,992.00
Sub-total	<u>110,351,739.84</u>	<u>128,218,952.45</u>
Less: Provision for impairment of inventories	<u>(23,326,641.07)</u>	<u>(19,137,819.97)</u>
Total	<u><u>87,025,098.77</u></u>	<u><u>109,081,132.48</u></u>

(7) Analysis of the movements of provision for impairment

	<i>The Group</i>		<i>The Company</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Balance at the beginning of the year	550,231,782.67	279,474,630.72	76,315,716.44	76,315,716.44
Additions during the year	604,045,517.25	286,444,038.84	109,437,509.59	-
Reversals during the year	(23,874,052.05)	(7,165,699.55)	-	-
Written-off during the year	-	(2,127,215.93)	-	-
Transfers out during the year	(29,144,213.54)	(6,393,971.41)	-	-
Others	2,680,705.64	-	-	-
Balance at the end of the year	<u><u>1,103,939,739.97</u></u>	<u><u>550,231,782.67</u></u>	<u><u>185,753,226.03</u></u>	<u><u>76,315,716.44</u></u>

32 Restricted assets

	Note	<u>The Group</u>		<u>The Company</u>	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets pledged as collateral					-
- Cash and deposits	7	68,001,805.24	412,537,449.22	-	274,537,449.22
- Receivables	16(2)(i)	6,485,588,968.67	6,155,014,889.64	-	-
- Margin accounts receivable	18(4)	1,066,897,454.61	497,235,049.78	-	-
- Financial assets held for trading	19	6,650,458,813.32	2,955,258,593.14	-	-
- Debt investments	20	55,495,963,800.00	40,945,554,200.00	-	-
- Other debt investments	21	16,440,204,088.16	14,638,746,032.90	-	-
- Available-for-sale financial assets	23(1)	-	561,597,293.63	-	-
- Investment properties	25(1)(2)	110,022,620.14	105,136,523.67	-	-
- Fixed assets	26	10,513,018.74	10,513,018.74	-	-
- Other assets	31(2)	34,393,180.25	7,800,000.00	-	-
Deposits with the central bank					-
- Cash and deposits	7(1)	43,306,983,896.27	36,639,968,868.28	-	-
Assets with restrictions arising from other reasons					-
- Cash and deposits	7(2)	7,792,368.05	3,277,509.75	73,109.95	-
Total		<u>129,676,820,013.45</u>	<u>102,932,639,428.75</u>	<u>73,109.95</u>	<u>274,537,449.22</u>

33 Short-term loans

	Note	<u>The Group</u>		<u>The Company</u>	
		31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019
Unsecured loans		6,013,921,626.49	8,121,450,986.82	1,350,000,000.00	3,289,000,000.00
Loans secured by mortgages	(1)	400,996,800.00	185,493,600.00	-	-
Pledged loans	(2)	200,000,000.00	553,041,114.67	-	-
Guaranteed loans	(3)	485,160,800.00	-	485,160,800.00	-
Total		<u>7,100,079,226.49</u>	<u>8,859,985,701.49</u>	<u>1,835,160,800.00</u>	<u>3,289,000,000.00</u>

- (1) As at 31 December 2020, the loans secured by mortgages of the Group amounted to RMB 400,996,800.00 (31 December 2019: RMB 185,493,600.00), in which investment properties and fixed assets were pledged as collaterals (Note 25 and Note 26).
- (2) As at 31 December 2020, the pledged loans of the Group amounted to RMB 200,000,000.00 (31 December 2019: RMB 553,041,114.67), in which the finance lease receivable or finance lease receivables factoring were pledged.
- (3) As at 31 December 2020, the guaranteed loans of the Group and the Company from banks amounted to RMB 485,160,800.00, including: (a) China Merchants Bank Co., Ltd. Guangzhou Branch issued stand-by letters of credit to provide guarantee for the Company's loan of HKD 220,000,000.00 (RMB 185,160,800.00). (b) Agricultural Bank of China Co., Ltd. Guangdong Branch issued financing guarantee for loans to provide guarantee for RMB 300,000,000.00 of the Company.

34 Borrowings from the central bank

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u>
Lending facility	21,400,000,000.00	14,900,000,000.00
Special anti-pandemic refinancing	6,292,640,000.00	-
Supportive refinancing for small and micro business	4,818,260,000.00	1,000,000,000.00
Rediscounting	1,104,839,950.32	316,622,321.35
Special purpose vehicle loans	512,336,600.00	-
Interest accrued	197,104,659.11	216,219,861.10
Total	<u>34,325,181,209.43</u>	<u>16,432,842,182.45</u>

35 Deposits from banks and other financial institutions

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Deposits from other domestic financial institutions	41,771,922,063.99	36,527,981,457.16
Deposits from domestic banks	5,300,020,233.72	9,825,806,202.19
Interest accrued	601,067,670.86	417,651,400.63
Total	<u>47,673,009,968.57</u>	<u>46,771,439,059.98</u>

36 Placements from banks and other financial institutions

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u>
Placements from banks and other financial institutions	7,300,000,000.00	2,050,000,000.00
Margin refinancing	300,000,000.00	-
Interest accrued	4,752,222.23	1,375,847.28
Total	<u>7,604,752,222.23</u>	<u>2,051,375,847.28</u>

37 Financial liabilities at fair value through profit or loss

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Interest of third parties in structured entities	120,323,186.26	239,763,484.56

38 Financial liabilities held for trading

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Borrowed bonds that sold out	639,166,109.31	335,129,074.80
Interest of third parties in structured entities	2,594,777,062.95	209,160,886.72
Total	<u><u>3,233,943,172.26</u></u>	<u><u>544,289,961.52</u></u>

39 Interest payable

	<i>The Group</i>		<i>The Company</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Interest payable on long-term borrowings	16,077,703.70	12,286,111.82	2,448,925.65	3,776,069.39
Interests payable on corporate bonds	185,844,195.02	145,820,369.54	176,532,913.25	138,214,392.71
Interest payable on short-term borrowings	4,865,678.81	6,009,374.97	199,986.11	120,833.33
Total	<u><u>206,787,577.53</u></u>	<u><u>164,115,856.33</u></u>	<u><u>179,181,825.01</u></u>	<u><u>142,111,295.43</u></u>

40 Payables

(1) Analysis by nature is as follows:

	Note	<i>The Group</i>		<i>The Company</i>	
		<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Bills payable		301,249,000.00	367,116,730.00	-	-
Settlement to be delivered		133,971,391.35	40,910,846.20	-	-
Fee and commission from securities business		34,827,607.37	52,190,200.93	-	-
Purchase price of finance lease asset		9,296,459.84	108,521,199.84	-	-
Payables to related parties	83(3)(b)	2,285,043.59	1,973,655.88	-	-
Others		80,471,107.93	54,158,159.28	9,838.73	25,133,372.20
Total		<u><u>562,100,610.08</u></u>	<u><u>624,870,792.13</u></u>	<u><u>9,838.73</u></u>	<u><u>25,133,372.20</u></u>

(2) The aging analysis is as follows:

	<i>The Group</i>		<i>The Company</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Within 1 year	547,738,528.28	601,978,078.89	-	25,123,533.47
Over 1 year but within 2 years	5,406,847.41	13,744,622.63	-	-
Over 2 years but within 3 years	201,760.82	24,740.00	-	-
Over 3 years	8,753,473.57	9,123,350.61	9,838.73	9,838.73
Total	<u><u>562,100,610.08</u></u>	<u><u>624,870,792.13</u></u>	<u><u>9,838.73</u></u>	<u><u>25,133,372.20</u></u>

The aging is counted starting from the date when payables are recognised.

41 Financial assets sold under repurchase agreements

Presentation by subject matter is as follows:

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u>
Bonds	21,441,140,372.60	15,854,812,584.63
Bills	6,408,191,043.43	11,936,652,327.85
Right to earnings of margin financing and securities lending	700,000,000.00	400,000,000.00
Asset management plan	15,227,000.00	-
Interest accrued	84,775,377.74	44,188,488.82
	<u>28,649,333,793.77</u>	<u>28,235,653,401.30</u>
Total	28,649,333,793.77	28,235,653,401.30

42 Deposits from customers

	<i>Note</i>	<i>The Group</i>	
		<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Demand deposits		103,069,228,867.82	105,347,191,185.24
- Corporate customers		73,493,482,110.63	78,991,600,622.67
- Individual customers		29,575,746,757.19	26,355,590,562.57
Term deposits		297,138,011,746.98	242,584,820,751.56
- Corporate customers	(1)	231,142,829,833.39	190,749,980,963.07
- Individual customers		65,995,181,913.59	51,834,839,788.49
Pledged deposits	(2)	9,623,488,077.08	6,096,174,496.52
Interest accrued		6,687,104,318.70	5,801,045,865.88
		<u>416,517,833,010.58</u>	<u>359,829,232,299.20</u>
Total		416,517,833,010.58	359,829,232,299.20

- (1) As at 31 December 2020, the balance of treasury term deposits in corporate term deposits of Bank of Guangzhou amounted to RMB 150,000,000.00 (31 December 2019: RMB 590,000,000.00).

(2) Details of pledged deposits included in accepted deposits are as follows:

	<i>The Group</i>	
	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Guarantee deposits for acceptances	6,384,160,216.84	4,383,368,575.68
Deposits for letter of guarantee	1,436,237,289.63	757,370,613.88
Deposits for secured loans	1,099,478,547.97	118,663,647.39
Fund custody deposits	222,080,592.53	236,620,428.86
Deposits for letter of credit	19,901,944.88	59,121,016.25
Others	461,629,485.23	541,030,214.46
Total	<u>9,623,488,077.08</u>	<u>6,096,174,496.52</u>

43 Employee benefits payable

	Note	<i>The Group</i>		<i>The Company</i>	
		<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)	<u>31 December 2020</u>	<u>31 December 2019</u> (Restated)
Short-term employee benefits	(1)	1,501,057,629.56	1,311,160,710.75	34,374,258.68	28,093,691.87
Post-employment benefits – defined contribution plans	(2)	160,281,922.68	186,205,065.37	-	-
Others		56,011,574.34	59,282,431.19	-	-
Total		<u>1,717,351,126.58</u>	<u>1,556,648,207.31</u>	<u>34,374,258.68</u>	<u>28,093,691.87</u>

(1) Short-term employee benefits

	Note	<i>The Group</i>				
		<u>Balance at 1 January 2020</u>	<u>Accrued during the year</u>	<u>Paid during the year</u>	<u>Other changes</u>	<u>Balance at 31 December 2020</u>
Salaries, bonuses, allowances		1,158,521,915.66	2,717,922,274.50	(2,575,821,377.72)	5,021,818.81	1,305,644,631.25
Staff welfare		65,063,421.30	153,489,248.69	(135,211,097.27)	-	83,341,572.72
Social insurance	(a)	18,357,314.28	69,665,222.38	(68,636,519.25)	583.86	19,386,601.27
Medical insurance		529,328.55	126,473.18	(111,884.00)	12.21	543,929.94
Work-related injury insurance		2,112,365.99	8,322,128.09	(7,399,439.70)	86.49	3,035,140.87
Maternity insurance		-	321,086.36	(321,086.36)	-	-
Supplementary medical insurance		6,209.80	2,436,631.35	(2,429,163.60)	-	13,677.55
Others		28,995,831.43	158,873,421.10	(158,571,382.23)	2,429.00	29,300,299.30
Housing fund		37,574,323.74	69,050,804.34	(54,183,383.90)	671,100.28	53,112,844.46
Labour union fee, staff and workers' education fee		-	8,827,452.80	(2,150,233.96)	1,713.36	6,678,932.20
Other short-term employee benefits		-	-	-	-	-
Total		<u>1,311,160,710.75</u>	<u>3,189,034,742.79</u>	<u>(3,004,835,567.99)</u>	<u>5,697,744.01</u>	<u>1,501,057,629.56</u>

<i>The Group</i>				
Note	<i>Balance at 1 January 2019 (Restated)</i>	<i>Accrued during the year</i>	<i>Paid during the year</i>	<i>Balance at 31 December 2019</i>
Salaries, bonuses, allowances	1,014,868,631.80	2,625,160,649.80	(2,481,507,365.94)	1,158,521,915.66
Staff welfare	54,485,854.18	120,627,340.90	(110,049,773.78)	65,063,421.30
Social insurance	(a)			
Medical insurance	28,023,094.07	70,010,399.24	(79,676,179.03)	18,357,314.28
Work-related injury insurance	790,039.88	1,107,275.12	(1,367,986.45)	529,328.55
Maternity insurance	3,231,950.11	7,249,813.23	(8,369,397.35)	2,112,365.99
Supplementary medical insurance	-	1,144,560.87	(1,144,560.87)	-
Others	22,573.78	4,443,308.97	(4,459,672.95)	6,209.80
Housing fund	80,549,774.74	131,257,312.98	(182,811,256.29)	28,995,831.43
Labour union fee, staff and workers' education fee	33,494,996.97	61,662,678.73	(57,583,351.96)	37,574,323.74
Other short-term employee benefits	-	4,748,819.89	(4,748,819.89)	-
Total	1,215,466,915.53	3,027,412,159.73	(2,931,718,364.51)	1,311,160,710.75

<i>The Company</i>				
Note	<i>Balance at 1 January 2020</i>	<i>Accrued during the year</i>	<i>Paid during the year</i>	<i>Balance at 31 December 2020</i>
Salaries, bonuses, allowances	24,412,990.51	47,000,000.00	(41,248,728.50)	30,164,262.01
Staff welfare	-	1,159,242.27	(1,159,242.27)	-
Social insurance	(a)			
Medical insurance	-	1,148,247.17	(1,148,247.17)	-
Work-related injury insurance	-	6,652.64	(6,652.64)	-
Maternity insurance	-	212,563.36	(212,563.36)	-
Supplementary medical insurance	-	50,010.60	(50,010.60)	-
Others	-	26,004.90	(26,004.90)	-
Housing fund	-	2,895,966.00	(2,895,966.00)	-
Labour union fee, staff and workers' education fee	3,680,701.36	1,857,182.12	(1,327,886.81)	4,209,996.67
Total	28,093,691.87	54,355,869.06	(48,075,302.25)	34,374,258.68

<i>The Company</i>				
Note	<i>Balance at 1 January 2019 (Restated)</i>	<i>Accrued during the year</i>	<i>Paid during the year</i>	<i>Balance at 31 December 2019</i>
Salaries, bonuses, allowances	25,663,874.12	41,954,110.02	(43,204,993.63)	24,412,990.51
Staff welfare	-	139,761.29	(139,761.29)	-
Social insurance	(a)			
Medical insurance	-	1,386,617.97	(1,386,617.97)	-
Work-related injury insurance	-	33,854.68	(33,854.68)	-
Maternity insurance	-	198,335.10	(198,335.10)	-
Supplementary medical insurance	-	46,571.89	(46,571.89)	-
Others	-	24,217.97	(24,217.97)	-
Housing fund	-	2,805,553.00	(2,805,553.00)	-
Labour union fee, staff and workers' education fee	2,833,074.61	1,921,298.14	(1,073,671.39)	3,680,701.36
Total	28,496,948.73	48,510,320.06	(48,913,576.92)	28,093,691.87

(2) Post-employment benefits - defined contribution plans

		<i>The Group</i>				
Note	<i>Balance at 1 January 2020</i>	<i>Accrued during the year</i>	<i>Paid during the year</i>	<i>Other changes</i>	<i>Balance at 31 December 2020</i>	
Basic pension insurance	(b)	176,480,476.21	9,735,803.54	(38,838,532.28)	14,773.44	147,392,520.91
Unemployment insurance		1,554,300.33	2,649,901.58	(2,021,320.41)	32.56	2,182,914.06
Annuity	(c)	8,170,288.83	118,289,018.34	(124,394,496.34)	814.00	2,065,624.83
Retirement subsidy due to corporate transformation		-	8,953,690.88	(312,828.00)	-	8,640,862.88
Total		<u>186,205,065.37</u>	<u>139,628,414.34</u>	<u>(165,567,177.03)</u>	<u>15,620.00</u>	<u>160,281,922.68</u>

		<i>The Group</i>				
Note	<i>Balance at 1 January 2019</i>	<i>Accrued during the year</i>	<i>Paid during the year</i>	<i>Balance at 31 December 2019</i>		
Basic pension insurance	(b)	54,163,276.59	267,871,273.36	(145,554,073.74)	176,480,476.21	
Unemployment insurance		2,391,720.12	5,388,297.44	(6,225,717.23)	1,554,300.33	
Annuity	(c)	6,467,083.83	77,927,859.80	(76,224,654.80)	8,170,288.83	
Total		<u>63,022,080.54</u>	<u>351,187,430.60</u>	<u>(228,004,445.77)</u>	<u>186,205,065.37</u>	

		<i>The Company</i>				
Note	<i>Balance at 1 January 2020</i>	<i>Accrued during the year</i>	<i>Paid during the year</i>	<i>Balance at 31 December 2020</i>		
Basic pension insurance	(b)	-	438,597.60	(438,597.60)	-	
Unemployment insurance		-	13,483.26	(13,483.26)	-	
Annuity	(c)	-	3,701,637.34	(3,701,637.34)	-	
Total		<u>-</u>	<u>4,153,718.20</u>	<u>(4,153,718.20)</u>	<u>-</u>	

		<i>The Company</i>				
Note	<i>Balance at 1 January 2019 (Restated)</i>	<i>Accrued during the year</i>	<i>Paid during the year</i>	<i>Balance at 31 December 2019</i>		
Basic pension insurance	(b)	-	2,546,814.20	(2,546,814.20)	-	
Unemployment insurance		-	39,356.75	(39,356.75)	-	
Annuity	(c)	-	3,840,050.80	(3,840,050.80)	-	
Total		<u>-</u>	<u>6,426,221.75</u>	<u>(6,426,221.75)</u>	<u>-</u>	

- (a) In accordance with the Notice of Temporary Reduction and Exemption of Employers' Social Insurance Contributions (No. 11 [2020], MOHRSS) and the Notice by the Ministry of Human Resources and Social Security, the Ministry of Finance and the State Taxation Administration of Extending the Implementation Period of the Policies Regarding the Temporary Reduction and Exemption of Enterprises' Social Insurance Contributions and Other Issues (No. 49 [2020] MOHRSS), the Group has been subject to tax deduction and exemption of corporate basic pension insurance, unemployment insurance, and work-related injury insurance from February 2020 to December 2020.

(b) Social Basic pension insurance

Employees of the Group have participated in the basic social pension insurance organised and implemented by the local labour and social security departments, and pay the pension insurance to the local basic social pension insurance agency according to the payment basis and proportion of the local social basic pension insurance. After the employees retire, the local labour and social security departments are responsible for paying social basic pension to these employees.

(c) Annuity plan

Apart from social basic pension insurance, the Group also set up corporate annuity plan and contribute the plan based on a certain percentage of the total salary. The annuity plan is entrusted to insurance companies for management, and the profits and losses are assumed by the employees of the Group, and the group no longer assumes other payment obligations.

44 Currency deposits payable

	<i>The Group</i>	
	31 December 2020	31 December 2019 (Restated)
Currency deposits payable	1,345,176,057.85	1,119,016,192.15

(1) Presented by customer type

The Group

	31 December 2020		31 December 2019 (Restated)	
	<i>Number of subsidiaries</i>	<i>Amount</i>	<i>Number of subsidiaries</i>	<i>Amount</i>
Natural person	20,926	804,641,297.29	19,414	732,700,272.70
Legal person	560	540,534,760.56	515	386,315,919.45
Total	21,486	1,345,176,057.85	19,929	1,119,016,192.15

Note: There was no non-settlement members for 2020 (2019: nil).

45 Deposits secured payable

(1) Presented by customer type

The Group

	31 December 2020		31 December 2019	
	<i>Number of subsidiaries</i>	<i>Amount</i>	<i>Number of subsidiaries</i>	<i>Amount (Restated)</i>
Legal person	2	7,584,400.00	6	58,207,152.00

(2) Presented by transaction

The Group

	31 December 2020		31 December 2019 (Restated)	
	Number of subsidiaries	Amount	Number of subsidiaries	Amount
Shanghai Futures Exchange	1	5,438,000.00	1	11,137,152.00
Dalian Commodity Exchange	1	2,146,400.00	5	47,070,000.00
Total	2	7,584,400.00	6	58,207,152.00

46 Securities brokerage

The Group

	31 December 2020	31 December 2019
Customer brokerage deposits for brokerage trading		
Individual investors	6,347,416,661.81	5,617,492,391.82
Institutions	1,093,770,981.66	824,990,808.33
Credit business		
Individual investors	600,356,483.54	494,428,910.37
Institutions	51,647,962.29	35,119,401.90
Total	8,093,192,089.30	6,972,031,512.42

47 Guarantee liabilities

The Group

	Note	31 December 2020	31 December 2019 (Restated)
Guarantee compensation reserve	(1)	48,632,187.08	32,136,088.84
Unearned premium reserves	(2)	6,977,330.59	11,691,703.33
Total		55,609,517.67	43,827,792.17

(1) Guarantee compensation reserve

	<i>31 December 2020</i>	<i>31 December 2019</i> (Restated)
Balance at the beginning of the year	32,136,088.84	9,560,548.69
Additions during the year	18,658,185.90	33,346,285.00
Reversals during the year	<u>(2,162,087.66)</u>	<u>(10,770,744.85)</u>
Balance at the end of the year	<u><u>48,632,187.08</u></u>	<u><u>32,136,088.84</u></u>

As at 31 December 2020, the insured balance of financing direct insurance of Guangzhou Re-guarantee Co., Ltd., subsidiary of the Company, amounted RMB 556,654,924.24 (2019: RMB 522,949,679.74). The insured balance of financing reinsurance amounted to RMB 2,097,827,536.44 (2019: RMB 3,419,561,795.70). The insured balance of non-financing direct insurance amounted to RMB 1,008,489,966.69 (2019: RMB 561,857,286.31) and the insured balance of non-financing reinsurance amounted to RMB 3,152,004,924.41 (2019: RMB 64,575,116.40).

(2) Unearned liability reserves

	<i>31 December 2020</i>	<i>31 December 2019</i> (Restated)
Balance at the beginning of the year	11,691,703.33	14,632,327.87
Additions during the year	431,886.83	178,481.58
Reversals during the year	<u>(5,146,259.57)</u>	<u>(3,119,106.12)</u>
Balance at the end of the year	<u><u>6,977,330.59</u></u>	<u><u>11,691,703.33</u></u>

48 Provisions

	<i>Note</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
Allowance for expected credit loss of credit commitments	(1)	770,348,717.45	768,020,813.46
Others	(2)	<u>97,866,626.18</u>	<u>77,355,406.73</u>
Balance at the end of the year		<u><u>868,215,343.63</u></u>	<u><u>845,376,220.19</u></u>

(1) Allowance for expected credit loss of credit commitments

	<i>31 December 2020</i>	<i>31 December 2019</i>
Balance at the beginning of the year	768,020,813.46	363,508,426.07
Charge for the year	2,327,903.99	404,512,387.39
	770,348,717.45	768,020,813.46
Balance at the end of the year	770,348,717.45	768,020,813.46

(2) Others

	<i>31 December 2020</i>	<i>31 December 2019</i>
Balance at the beginning of the year	77,355,406.73	30,321,026.88
Charge for the year	21,630,919.45	47,095,779.85
Reversals during the year	(1,119,700.00)	(61,400.00)
	97,866,626.18	77,355,406.73
Balance at the end of the year	97,866,626.18	77,355,406.73

49 Debentures payable

		<i>The Group</i>		<i>The Company</i>	
		<i>Note</i>	<i>31 December 2020</i>	<i>31 December 2019</i> (Restated)	<i>31 December 2020</i>
Certificates of interbank deposit issued	(1)	62,611,248,441.04	63,217,012,604.85	-	-
Tier 2 Capital bonds	(2)	5,000,000,000.00	5,000,000,000.00	-	-
Subordinated debentures	(3)(4)	791,200,000.00	500,000,000.00	-	-
Corporate bonds	(5) - (16)	11,524,273,093.92	8,425,893,804.40	8,097,198,406.03	6,394,809,569.39
Medium-term bills	(17)	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
Beneficiary certificates	(18)(19)	3,762,845,616.44	3,250,000,000.00	-	-
Asset-backed securities	(20)(21)	2,262,902,601.94	990,000,000.00	-	-
Commercial papers	(22) - (25)	900,000,000.00	1,000,000,000.00	900,000,000.00	1,000,000,000.00
Green bonds	(26)	5,000,000,000.00	5,000,000,000.00	-	-
Interest accrued		429,383,986.37	475,876,832.49	-	-
Total		93,281,853,739.71	88,858,783,241.74	9,997,198,406.03	8,394,809,569.39

(1) Postdated certificates of interbank deposit issued

	<i>31 December 2020</i>	<i>31 December 2019</i>
	<i>Face value</i>	<i>Face value</i>
1 months	100,000,000.00	-
3 months	17,830,000,000.00	6,010,000,000.00
6 months	18,670,000,000.00	6,040,000,000.00
9 months	13,250,000,000.00	7,570,000,000.00
1 year	13,610,000,000.00	44,540,000,000.00
	63,460,000,000.00	64,160,000,000.00
	63,460,000,000.00	64,160,000,000.00

For the year ended 31 December 2020, there was no default in principal, interest, or redemption payment in the certificates of inter-bank deposit issued by Bank of Guangzhou, subsidiary of the Company (2019: nil).

- (2) As approved by the People's Bank of China and the China Banking and Insurance Regulatory Commission ("CBIRC"), Bank of Guangzhou, subsidiary of the Company, issued tier 2 Capital bonds amounting to RMB 5,000,000,000.00 in domestic inter-bank bond market on 19 May 2017. The expected life of the bond is 10 years at an interest rate of 4.8%. The value date is 23 May 2017 and the payment date is 23 May of each year during the expected life. At the end of the fifth year, the Bank of Guangzhou, subject to the approval of relevant regulators, has the rights with preconditions to redeem the bonds in part or in full at the face value.
- (3) Wanlian Securities, subsidiary of the Company, issued non-public subordinated debentures on 2 May 2018. The amount of the 3-year issued subordinated debentures was RMB 500,000,000.00, with the issuer's option to adjust the nominal interest rate and the investor to sell back at the end of the second year at a nominal annual interest rate of 5.97%. On 9 May 2018, the subordinated debenture was listed for trading on the SSE Integrated Electronic Platform for Fixed Income Securities (referred to as "18 Wanlian C1"; securities code: 150355). On 2 May 2020, Wanlian Securities adjusted the nominal annual interest rate to 3.60%.
- (4) Wanlian Securities, subsidiary of the Company, issued non-public subordinated debentures on 20 March 2020. The amount of the issued subordinated debentures was RMB 700,000,000.00 with the term of 3 years at a nominal annual interest rate of 4.34%. On 27 March 2020, the subordinated debenture was listed for trading on the SSE Integrated Electronic Platform for Fixed Income Securities (referred to as "20 Wanlian C1"; securities code: 166394).
- (5) On 7 July 2016, the Company issued the corporate bond for 2016 "16 Sui Kong" at an interest rate of 3.32% amounting to RMB 4,000,000,000.00. The value date is 8 July 2016 and the maturity date is 8 July 2021.
- (6) On 1 February 2016, the Company issued the parking lot special bond "16 Sui Jinkong" at an interest rate of 3.48% amounting to RMB 1,000,000,000.00. The value date is 2 February 2016 and the maturity date is 2 February 2026.
- (7) On 30 October 2017, the Company issued the corporate bond for 2017 "17 Sui Jinkong" at an interest rate of 5.24% amounting to RMB 1,200,000,000.00. The value date is 31 October 2017 and the maturity date is 31 October 2022.
- (8) On 24 December 2019, the Company issued the special corporate bond of Guangdong-Hong Kong-Macau Greater Bay Area "19 Sui Wan 01" to qualified investors at an interest rate of 4.48% amounting to RMB 200,000,000.00. The value date is 26 December 2019 and the maturity date is 26 December 2029.
- (9) On 10 April 2020, the Company issued the corporate bond "20 Sui Kong 01" at an interest rate of 3.99% amounting to RMB 200,000,000.00. The value date is 14 April 2020 and the maturity date is 14 April 2030.
- (10) On 10 April 2020, the Company issued the corporate bond "20 Sui Kong 02" at an interest rate of 3.28% amounting to RMB 1,100,000,000.00. The value date is 14 April 2020 and the maturity date is 14 April 2025.
- (11) On 19 June 2020, the Company issued the corporate bond "20 Sui Kong 03" at an interest rate of 3.94% amounting to RMB 200,000,000.00. The value date is 23 June 2020 and the maturity date is 23 June 2030.

- (12) On 17 November 2020, the Company issued the corporate bond “20 Sui Guangjin 01” at an interest rate of 4.35% amounting to RMB 200,000,000.00. The value date is 19 November 2020 and the maturity date is 19 November 2030.
- (13) Wanlian Securities, subsidiary of the Company, issued non-public corporate bonds on 27 April 2020. The amount of the issued corporate bonds was RMB 1,100,000,000.00 with the term of 5 years, with the rights for the issuer to adjust the nominal interest rate and the investor to sell back at the end of the third year at a nominal annual interest rate of 3.30%. On 6 May 2020, the corporate bond was listed for trading on the SSE Integrated Electronic Platform for Fixed Income Securities (referred to as “20 Wanlian 01”; securities code: 166694).
- (14) Wanlian Securities, subsidiary of the Company, issued non-public corporate bonds on 30 July 2020. The amount of the issued corporate bonds was RMB 400,000,000.00 with the term of 3 years at a nominal annual interest rate of 3.90%. On 4 August 2020, the corporate was listed for trading on the SSE Integrated Electronic Platform for Fixed Income Securities (referred to as “20 Wanlian 03”; securities code: 167318).
- (15) On 18 July 2019, Legend Financial Leasing (Shanghai) Co., Ltd. issued non-public corporate bonds with a maturity of 3 years named “19 Legend 01”, amounting to RMB 500,000,000.00. The issuer has the option to adjust the nominal interest rate and the investor to sell back at the end of the second year. The nominal interest rate of the bonds is 7.5% and the value date is 18 July 2019.
- (16) On 17 May 2018, Guang Ying Investment Limited issued guaranteed bonds with principal of USD 250,000,000.00 at the discount of 0.763% of the principal. The maturity date is 16 May 2021. The bond pays annual interest at 4.25% on 16 May and 16 November each year until maturity.
- (17) On 16 July 2019, the Company issued the medium-term bills “19 Guangzhou Finance MTN001” at an interest rate of 4.05% amounting to RMB 1,000,000,000.00. The value date is 18 July 2019 and the maturity date is 18 July 2024.
- (18) Wanlian Securities, subsidiary of the Company, issued 8 long-term beneficiary certificates with the maturity of more than 1 year in 2020. The issuance amounted to RMB 1,780,000,000.00, with the annual interest rate of products undue ranging from 3.38% to 5.00%; in 2019, the Company issued 8 beneficiary certificates with the maturity of more than 1 year. The issuance amounted to RMB 1,500,000,000.00 with the annual interest rate of products undue ranging from 4.60% to 5.90%.
- (19) Wanlian Securities, subsidiary of the Company, issued 39 short-term beneficiary certificates with expected life of less than 1 year in 2020. The issuance amounted to RMB 4,178,700,000.00, with the annual interest rate of products undue ranging from 0.50% to 6.50%; in 2019, the Company issued 3 short-term beneficiary certificates with expected life of less than 1 year. The issuance amounted to RMB 650,000,000.00 with the annual interest rate of products undue ranging from 3.25% to 4.00%.
- (20) On 26 April 2018, Legend Financial Leasing (Shanghai) Co., Ltd. issued Pacific Ocean - Legend Financial Leasing Asset-backed Plan at face value of RMB 990,000,000.00 with expected life of 5 years. The nominal interest rate of the asset-backed plan is 6.97%. The value date is 26 April 2018 and the maturity date is 26 April 2023.

- (21) On 4 August 2020, Legend Financial Leasing (Shanghai) Co., Ltd. issued Legend Financial Leasing Special Asset-backed Plan (Phase I 2020) at face value of RMB 1,064,297,985.93. The value date is 4 August 2020 and the maturity date is 26 February 2025.
- (22) On 17 July 2019, the Company issued the ultra-short-term financing bill “19 Guangzhou Jinkong SCP002” at an interest rate of 2.95% amounting to RMB 600,000,000.00 to qualified investors. The value date is 18 July 2019 and the maturity date is 13 February 2020.
- (23) On 25 September 2019, the Company issued the ultra-short-term financing bill “19 Guangzhou Jinkong SCP003” at an interest rate of 2.45% amounting to RMB 400,000,000.00 to qualified investors. The value date is 25 September 2019 and the maturity date is 22 February 2020.
- (24) On 22 June 2020, the Company issued the ultra-short-term financial bond “20 Sui Kong D1” at an interest rate of 2.8% amounting to RMB 500,000,000.00. The value date is 23 June 2020 and the maturity date is 18 June 2021.
- (25) On 30 July 2020, the Company issued the ultra-short-term financial bond “Guangzhou Finance SCP007” at an interest rate of 2.83% amounting to RMB 400,000,000.00. The value date is 31 July 2020 and the maturity date is 26 February 2021.
- (26) As approved by the People's Bank of China and CBIRC, Bank of Guangzhou, subsidiary of the Company, issued green bonds amounting to RMB 5,000,000,000.00 in domestic inter-bank bond market on 12 April 2019. The maturity of the bond is 3 years at an interest rate of 3.65%. The value date is 16 April 2019 and the payment date is 16 April of each year during the expected life. Bank of Guangzhou is not allowed to redeem the bond in advance.

50 Long-term loans

	Note	<i>The Group</i>		<i>The Company</i>	
		31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019 (Restated)
Unsecured loans		6,905,843,000.00	7,821,242,623.24	6,403,443,000.00	6,144,125,000.00
Loans secured by mortgages	(1)	360,000,000.00	145,000,000.00	-	-
Pledged loans	(2)	4,610,354,607.09	3,659,993,751.56	-	-
Guaranteed loans	(3)	-	-	-	1,430,000,000.00
Total		11,876,197,607.09	11,626,236,374.80	6,403,443,000.00	7,574,125,000.00

- (1) As at 31 December 2020, the long-term loans secured by mortgages of the Group amounted to RMB 360,000,000.00 (31 December 2019: RMB 145,000,000.00), in which investment properties and fixed assets were pledged as collaterals (Note 25 and Note 26).
- (2) As at 31 December 2020, the long-term pledged loans of the Group amounted to RMB 4,610,354,607.09 (31 December 2019: RMB 3,659,993,751.56), in which the pledge of finance lease receivable, finance lease receivables factoring and available-for-sale financial assets were pledged.
- (3) As at 31 December 2019, the long-term guaranteed loans of the Company amounted to RMB 1,430,000,000.00 at an interest rate of 4.35%. The guarantor was Guangzhou Guangyong State-owned Assets Management Co., Ltd.

51 Other liabilities

	Note	<i>The Group</i>		<i>The Company</i>	
		31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019 (Restated)
Balances of external transactions payable		2,547,997,896.20	3,008,485,897.60	1,642,168,723.37	1,642,168,723.37
Deposits and securities		976,598,042.66	726,768,376.15	-	-
Capital to be settled		564,263,632.05	652,242,676.02	-	-
Sublease		307,610,966.67	846,000,000.00	-	-
Continuing involvement of securitisation of credit assets in the liability	31(4)	294,750,302.34	297,610,000.00	-	-
Dividends payable		155,690,860.06	178,817,088.76	-	-
Construction payable		73,070,695.65	40,264,548.61	-	-
Risk reserve for future business		30,275,137.37	26,666,179.15	-	-
Payables to related parties	83(3)(b)	12,957,733.68	3,500,045.00	1,338,548,781.51	1,176,185,898.80
Others		854,175,657.25	783,044,161.60	23,567,294.02	23,405,963.05
Total		5,817,390,923.93	6,563,398,972.89	3,004,284,798.90	2,841,760,585.22

52 Paid-in capital

The Company's registered and paid-in capital structure on 31 December are as follows:

	<i>2020</i>		<i>2019</i>	
	<i>Amount</i> RMB	<i>%</i>	<i>Amount</i> RMB	<i>%</i>
Guangzhou Municipal People's Government	8,168,276,472.15	100.00	6,768,276,472.15	100.00

Movements in paid-in capital of the Company during the year are as follows:

	<i>01 January 2020</i>	<i>Additions during the year</i>	<i>31 December 2020</i>
Paid-in capital	6,768,276,472.15	1,400,000,000.00	8,168,276,472.15

	<i>1 January 2019</i>	<i>Additions during the year</i>	<i>31 December 2019</i>
Paid-in capital	6,420,956,472.15	347,320,000.00	6,768,276,472.15

The above paid-in capital has been verified by the following accounting firms: (a) Guangzhou Yangcheng Certified Public Accountants Co., Ltd. has verified capital contribution of RMB 2,305,000,000.00 and issued related capital verification reports on 5 April 2007 (Number: Yang Yan Zi No. 10033 (2007)). (b) Guangzhou Zexin Certified Public Accountants Co., Ltd has verified increase in capital shares, amounting to RMB 1,044,940,448.28, and issued related capital verification reports on 9 October 2008, numbered Ze Yan Zi [2008] No. 1001. (c) Mazars Certified Public Accountants (SGP) has verified additional capital contribution of RMB 1,521,016,023.87 and issued related capital verification reports on 7 January 2016, numbered Zhong Huan Yan Zi (2016) No. 050002. (d) Guangzhou Zexin Certified Public Accountants Co., Ltd has verified capital increase of RMB 1,350,000,000.00 and issued related capital verification reports on 18 November 2016, numbered Yue Ze Xin Yan Zi [2016] No. 80121.

In accordance with The relevant requirements of the Notice issued by the Municipal Commission of Industry and Information Technology (Sui Gong Xin [2016] No. 1682), the Notice issued by the Municipal Commission of Industry and Information Technology and the Finance Bureau (Sui Gong Xin Han [2017] No. 553), the Guangzhou Municipal Commission of Industry and Information Technology, and the Notice issued by the Municipal Finance Bureau (Sui Gong Xin Han [2018] No. 196), the capital contribution totalling RMB 200,000,000.00 was transferred by Guangzhou Municipal Commission of Industry and Information Technology under the Guangzhou Municipal People's Government to paid-in capital in 2016, 2017 and 2018, respectively.

On 20 June 2019, according to the terms laid out in the Notice issued by the Guangzhou Bureau of Industry and Information Technology (Sui Gong Xin Han [2019] No. 482), the capital reserve of RMB 50,000,000.00 was transferred to paid-in capital.

On 13 November 2019, according to the terms laid out in the Approval of Guangzhou SASAC on the Transfer of Registered Capital from Capital Reserve of Guangzhou Finance Holdings (Sui Guo Zi Pi [2019] No. 140), paid-in capital of RMB 297,320,000.00 was transferred.

On 24 February 2020, according to the terms laid out in the Approval of Guangzhou SASAC on the Transfer of Registered Capital from Capital Reserve of RMB 1 billion of Guangzhou Finance Holdings (Sui Guo Zi Pi [2020] No. 9), paid-in capital of RMB 1,000,000,000.00 was transferred from capital reserve.

On 27 August 2020, according to the terms laid out in the Notice of Guangzhou SASAC on Guangzhou Finance Holdings Group Co., Ltd.'s Capital Reserve Transfer of RMB 400 million to National Capital (Guo Zi Wei [2020] No. 44), the Company transferred capital reserve to paid-in capital of RMB 400,000,000.00.

53 Other equity instruments

Perpetual bonds

(1) Perpetual bonds issued by the Group and the Company that remain outstanding at the end of the year are as follows:

Outstanding financial instruments	Issuance date	Accounting classification	Dividend or interest rate	Issuance price	Quantity	RMB	Maturity date or renewal status
Perpetual bonds phase 1 (2018)	27/08/2018	Other equity instruments	5.28%	100.00	15,000,000.00	1,500,000,000.00	27/08/2021
Perpetual bonds phase 2 (2018) - type 1	12/12/2018	Other equity instruments	4.61%	100.00	20,000,000.00	2,000,000,000.00	12/12/2021
Perpetual bonds phase 2 (2018) - type 2	12/12/2018	Other equity instruments	4.99%	100.00	10,000,000.00	1,000,000,000.00	12/12/2023
Perpetual bonds phase 1 (2019) - type 1	13/03/2019	Other equity instruments	4.60%	100.00	15,000,000.00	1,500,000,000.00	13/03/2022
					60,000,000.00	6,000,000,000.00	

(2) Major terms

- (i) As the perpetual bond issuer, the Company has the right to defer interest payment. Unless a mandatory interest payment event occurs, the issuer can choose to pay interest for the current period and all interest deferred in accordance with this clause on each interest payment date. The payment of the yield is postponed to the next interest payment date, and is not affected by the number of deferrals;
- (ii) Conditions for mandatory interest payment: ① issuing dividends to ordinary shareholders (Except for state-owned capital gains submitted in as required); ② reduction in registered capital.

(3) Movements of the perpetual bonds that remain outstanding at the end of the year

Outstanding financial instruments	The Group and the Company							
	Balance on 1 January 2019		Changes during 2019		Balance on 31 December 2019		Balance on 31 December 2020	
	Quantity	Carrying amounts	Quantity	Carrying amounts	Quantity	Carrying amounts	Quantity	Carrying amounts
Perpetual bonds phase 1 (2018)	15,000,000.00	1,497,300,000.00	-	-	15,000,000.00	1,497,300,000.00	15,000,000.00	1,497,300,000.00
Perpetual bonds phase 2 (2018) - type 1	20,000,000.00	1,996,400,000.00	-	-	20,000,000.00	1,996,400,000.00	20,000,000.00	1,996,400,000.00
Perpetual bonds phase 2 (2018) - type 2	10,000,000.00	998,200,000.00	-	-	10,000,000.00	998,200,000.00	10,000,000.00	998,200,000.00
Perpetual bonds phase 1 (2019) - type 1	-	-	15,000,000.00	1,497,300,000.00	15,000,000.00	1,497,300,000.00	15,000,000.00	1,497,300,000.00
Total	45,000,000.00	4,491,900,000.00	15,000,000.00	1,497,300,000.00	60,000,000.00	5,989,200,000.00	60,000,000.00	5,989,200,000.00

54 Capital reserve

<i>The Group</i>					
	Note	<i>Balance on 1 January 2020 (Restated)</i>	<i>Additions during the year</i>	<i>Disposals during the year</i>	<i>Balance on 31 December 2020</i>
Capital premiums		4,897,002,192.53	-	-	4,897,002,192.53
Other capital reserves					
- Effects of changes in consolidation scope	6(1)(b)	-	2,125,791,044.69	-	2,125,791,044.69
- Corporate reform		317,614,453.44	-	-	317,614,453.44
- Capital increased by capital reserve transfer	52	(347,320,000.00)	-	(1,400,000,000.00)	(1,747,320,000.00)
- Deregistration of subsidiaries		-	-	(13,166,934.96)	(13,166,934.96)
- Changes in share of net assets in associates		1,065,554,175.50	-	(15,949,721.01)	1,049,604,454.49
- Others		4,864,240,000.41	-	(9,674,580.09)	4,854,565,420.32
Total		10,797,090,821.88	2,125,791,044.69	(1,438,791,236.06)	11,484,090,630.51

<i>The Group</i>					
		<i>Balance on 1 January 2019 (Restated)</i>	<i>Additions during the year</i>	<i>Disposals during the year</i>	<i>Balance on 31 December 2019 (Restated)</i>
Capital premiums	(1)	3,761,242,192.53	1,135,760,000.00	-	4,897,002,192.53
Other capital reserves					
- Corporate reform		317,614,453.44	-	-	317,614,453.44
- Capital increased by capital reserve transfer	52	-	-	(347,320,000.00)	(347,320,000.00)
- Changes in share of net assets in associates		540,877,551.00	524,676,624.50	-	1,065,554,175.50
- Others		4,877,969,938.54	-	(13,729,938.13)	4,864,240,000.41
Total		9,497,704,135.51	1,660,436,624.50	(361,049,938.13)	10,797,090,821.88

<i>The Company</i>					
		<i>Balance on 1 January 2020 (Restated)</i>	<i>Additions during the year</i>	<i>Disposals during the year</i>	<i>Balance on 31 December 2020</i>
Capital premiums		4,244,982,192.53	-	-	4,244,982,192.53
Other capital reserves					
- Effects of changes in consolidation scope	6(1)(b)	-	2,125,791,044.69	-	2,125,791,044.69
- Capital increased by capital reserve transfer	52	(347,320,000.00)	-	(1,400,000,000.00)	(1,747,320,000.00)
- Changes in share of net assets in associates		806,289,963.00	-	(23,530,280.37)	782,759,682.63
Total		4,703,952,155.53	2,125,791,044.69	(1,423,530,280.37)	5,406,212,919.85

<i>The Company</i>					
		<i>Balance on 1 January 2019 (Restated)</i>	<i>Additions during the year</i>	<i>Disposals during the year</i>	<i>Balance on 31 December 2019 (Restated)</i>
Capital premiums	(1)	3,109,222,192.53	1,135,760,000.00	-	4,244,982,192.53
Other capital reserves					
- Capital increased by capital reserve transfer	52	-	-	(347,320,000.00)	(347,320,000.00)
- Changes in share of net assets in associates		405,115,114.00	401,174,849.00	-	806,289,963.00
Total		3,514,337,306.53	1,536,934,849.00	(347,320,000.00)	4,703,952,155.53

(1) Contribution by shareholders

On 18 March 2019, according to the terms laid out in the Notice issued by the Guangzhou Bureau of Industry and Information Technology (Sui Gong Xin Han [2019] No. 482), the Company received capital transfer of RMB 50,000,000.00 from the Municipal Commission of Industry and Information Technology that was recognised in capital reserve.

On 14 October 2019, according to the terms laid out in the Notice of Guangzhou SASAC on increasing the capital reserve of Guangzhou Finance Holdings Group Co., Ltd. for the financial contribution of the Guangzhou State-owned Enterprise Innovation Investment Fund (Sui Guo Zi Zi Ben [2019] No. 79), the Company received financial contribution from the Guangzhou State-owned Enterprise Innovation Investment Fund of RMB 600,000,000.00, which was recognised in capital reserve.

On 17 December 2019, according to the terms laid out in the Notice of Guangzhou SASAC on increasing the capital reserve of Guangzhou Finance Holdings Group Co., Ltd. for the financial contribution of the Guangzhou State-owned Enterprise Innovation Investment Fund (Sui Guo Zi Zi Ben [2019] No. 85), the Company received financial contribution from the Guangzhou State-owned Enterprise Innovation Investment Fund of RMB 485,760,000.00, which was recognised in capital reserve.

55 Other comprehensive income, net of tax

The Group

	<i>Remeasurement of defined benefit plan net liability or net assets</i>	<i>Share of comprehensive income of the equity-accounted investee that will not be reclassified to profit or loss</i>	<i>Share of comprehensive income of the equity-accounted investee that will be reclassified to profit or loss</i>	<i>Translation differences arising from translation of foreign currency financial statements</i>	<i>Changes in fair value of financial assets at fair value through other comprehensive income</i>	<i>Credit losses of financial assets measured at fair value through other comprehensive income</i>	<i>Total</i>
Balance on 31 December 2018	270,292.00	(4,981,547.63)	88,897,305.21	(29,526,510.48)	(1,074,287,058.86)	-	(1,019,627,519.76)
Changes in accounting policies	-	-	(2,364,058.92)	-	(66,830,745.17)	76,526,264.15	7,331,460.06
Corrections of prior period errors	-	(554,949.40)	31,566,890.48	-	432,749,215.04	-	463,761,156.12
Balance on 01 January 2019 (Restated)	270,292.00	(5,536,497.03)	118,100,136.77	(29,526,510.48)	(708,368,588.99)	76,526,264.15	(548,534,903.58)
(Decrease)/Additions during the year	(244,058.55)	(213,878.20)	52,991,076.32	(1,629,583.85)	524,598,199.78	75,123,123.70	650,624,879.20
Balance on 31 December 2019 (Restated)	26,233.45	(5,750,375.23)	171,091,213.09	(31,156,094.33)	(183,770,389.21)	151,649,387.85	102,089,975.62
(Decrease)/Additions during the year	(183,858.95)	957,752.10	(121,216,110.43)	62,682,321.97	179,120,197.98	26,983,572.43	148,343,875.10
Balance on 31 December 2020	(157,625.50)	(4,792,623.13)	49,875,102.66	31,526,227.64	(4,650,191.23)	178,632,960.28	250,433,850.72

The Company

	Share of comprehensive income of the equity-accounted investee that will not be reclassified to profit or loss	Share of comprehensive income of the equity-accounted investee that will be reclassified to profit or loss	Available-for-sale financial assets Gains or losses from changes in fair value	Total
Balance on 31 December 2018	-	-	(42,987,724.43)	(42,987,724.43)
Corrections of prior period errors	(554,949.40)	19,241,724.64	(13,600,722.65)	5,086,052.59
Balance on 1 January 2019 (Restated)	(554,949.40)	19,241,724.64	(56,588,447.08)	(37,901,671.84)
(Decrease)/Additions during the year	(213,878.20)	34,536,956.54	(17,005,157.67)	17,317,920.67
Balance on 31 December 2019 (Restated)	(768,827.60)	53,778,681.18	(73,593,604.75)	(20,583,751.17)
(Decrease)/Additions during the year	957,752.10	(101,509,617.59)	230,369,183.88	129,817,318.39
Balance on 31 December 2020	188,924.50	(47,730,936.41)	156,775,579.13	109,233,567.22

56 Surplus reserve

According to the Company Law, the Company is required to set aside a statutory surplus reserve based on 10% of the after tax profit. Appropriation to the statutory surplus reserve may be ceased when the accumulated appropriation of the Company reaches over 50% of the registered capital of the Company.

As of 31 December 2020, due to the unrecovered losses of the Company, the Company does not appropriate surplus reserve (31 December 2019: nil).

57 General reserve

	<i>The Group</i>			
	Balance on 1 January 2020	Additions during the year	Disposals during the year	Balance on 31 December 2020
General reserve	2,594,203,422.61	629,768,584.71	-	3,223,972,007.32

	<i>The Group</i>			
	Balance on 1 January 2019	Additions during the year	Disposals during the year	Balance on 31 December 2019
General reserve	2,247,037,045.70	347,166,376.91	-	2,594,203,422.61

In accordance with the Administrative Measures for the Provision of Reserves for Financial Enterprises and the Operational Guidelines for "Guiding Opinions on Regulating Asset Management Business of Financial Institutions" for Securities Companies' Large Collective Asset Management Business" issued by the China Securities Regulatory Commission (CSRC Announcement [2018] No. 39), companies engaged in banking, securities, and futures businesses are required of appropriation to general reserve to compensate for catastrophe risks or recovery losses. Among the reserves, companies engaged in banking business are required of general reserves at 1.5% of the risk assets at the end of the year, while companies engaged in securities business are required of general reserves at 10% of net profits, and companies engaged in futures business are required of risk reserves at 10% of net profits. The subsidiaries of the Group engaged in the above-mentioned businesses have made appropriations to general reserves in their respective annual financial statements in accordance with the relevant financial regulations, based on their respective annual net profit or risk assets at the end of the year. The above general reserves shall not be used for profit sharing or capital increase.

58 Appropriation of profits and retained earnings at the end of the year

(1) Appropriation for surplus reserve

No statutory surplus reserve was made by the Company during 2020 (2019: nil).

(2) Appropriation of profits to investors

(a) State-owned capital gains turned over to investors during the year

In accordance with the approval on Guangzhou Finance Holdings' Request for the Turnover of Dividends from District Government Investment Funds (Guang Jinkong [2020] No. 179), the Notice of Guangzhou Finance Bureau on Guangzhou Finance Holdings Group Co., Ltd.'s Payment of State-owned Capital Gains and Request on Declaration of Guangzhou Finance Holdings for adjustment to the turnover of state-owned capital gains (profit income) for 2019 (Guang Jinkong [2020] No. 321), the Company turned over state-owned capital gains of RMB 1,326,648,519.34 to investors in 2020 (2019: RMB 398,121,966.23).

(b) Dividends turned over to investors during the year

In accordance with terms of the Report of Guangzhou Finance Holdings on the Dividends Turnover of Guangzhou Rural Commercial Bank in 2019 (Guang Jinkong [2020] No. 212), the Company turned over dividends of RMB 73,218,087.40 from Guangzhou Rural Commercial Bank to investors on 17 August 2020 (2019: RMB 73,218,087.40).

(c) Interest payment of renewable bonds to investors during the year

According to the terms in the announcement of interest payment on renewable bonds issued by the Company, including the 2020 Interest Payment Announcement of Guangzhou Finance Holdings on Public Offering of Renewable Corporate Bonds (Phase 1) for Qualified Investors for 2018, the 2020 Interest Payment Announcement of Guangzhou Finance Holdings on Public Offering of Renewable Corporate Bonds (Type 1, Phase 2) for Qualified Investors for 2018, the 2020 Interest Payment Announcement of Guangzhou Finance Holdings on Public Offering of Renewable Corporate Bonds (Type 2, Phase 2) for Qualified Investors for 2018 and the 2020 Interest Payment Announcement of Guangzhou Finance Holdings on Public Offering of Renewable Corporate Bonds (Type 1, Phase 1) for Qualified Investors for 2019, as well as the notice of bond redemption interest and handling fee transfer, the Company distributed total interests of RMB 290,300,000.00 on 11 March and 8 December 2020 (2019: 221,300,000.00).

(3) Retained earnings at the end of the year

As of 31 December 2020, the consolidated retained earnings attributable to the Company includes an appropriation of RMB 4,671,929,077.10 (2019: RMB 4,132,622,010.56) to surplus reserve made by the subsidiaries.

59 Net interest income

	<i>The Group</i>	
	2020	2019 (Restated)
Interest income		
- Interest income from loans and advances to customers	19,866,824,379.72	17,437,093,245.71
- Interest income from debt investments	4,173,614,400.05	4,666,140,533.21
- Interest income from other debt investments	1,809,790,540.59	1,805,729,999.12
- Interest income from financing lease	876,155,764.68	791,974,092.33
- Interest income from financial assets held under resale agreements	639,445,741.14	648,083,745.37
- Interest income from deposits with the central bank	642,939,378.78	619,093,667.30
- Interest income from placements with banks and other financial institutions	605,040,017.84	618,031,242.50
- Interest income from channel business	361,993,191.62	125,172,111.26
- Interest income from margin financing and securities lending	317,011,200.27	240,853,209.02
- Interest income from balances with other financial institutions	224,285,505.83	210,976,650.29
- Others	139,378,282.13	136,654,544.83
	<u>29,656,478,402.65</u>	<u>27,299,803,040.94</u>
Interest expense		
- Interest expense on customers' deposits	(9,384,440,163.11)	(8,724,529,965.57)
- Interest expenses on bonds payable	(2,501,492,126.72)	(2,527,323,079.44)
- Interest expense on balances with banks and other financial institutions	(1,688,942,758.68)	(1,815,088,721.36)
- Interest expenses on financial assets sold under repurchase agreements	(982,955,350.90)	(1,044,441,332.94)
- Interest expense on loans	(879,475,050.25)	(666,621,133.64)
- Interest expense on borrowings from the central bank	(661,163,854.62)	(333,995,246.40)
- Interest expense on placements from banks and other financial institutions	(160,672,475.11)	(279,127,435.52)
- Others	(1,882,546.83)	(990,566.01)
	<u>(16,261,024,326.22)</u>	<u>(15,392,117,480.88)</u>
Subtotal of interest expense		
	<u>(16,261,024,326.22)</u>	<u>(15,392,117,480.88)</u>
Net interest income	<u>13,395,454,076.43</u>	<u>11,907,685,560.06</u>

60 Net fee and commission income

	<i>The Group</i>	
	2020	2019 (Restated)
Fee and commission income		
- Income from bank card charges	981,491,665.79	830,463,957.12
- Income from securities brokerage	663,785,172.30	474,189,831.56
- Income from agency service charges	372,483,297.81	175,321,451.77
- Income from futures brokerage	142,026,928.70	192,069,093.03
- Income from investment banking business	129,683,913.26	145,366,472.59
- Income from fees and commission of credit commitment	108,001,212.62	54,753,885.40
- Income from asset management business	103,788,854.06	147,976,945.81
- Income from syndicated loan service fees	80,062,067.51	36,544,000.00
- Income from trust and other entrusted operations	19,167,723.13	17,084,748.84
- Income from investment advisory services	11,340,560.29	16,946,628.76
- Income from fees of settlements and liquidation	10,737,418.29	13,208,879.33
- Income from fund management business	9,563,790.59	10,103,267.38
- Others	50,022,708.51	41,490,585.55
	2,682,155,312.86	2,155,519,747.14
Subtotal of fees and commission income	2,682,155,312.86	2,155,519,747.14
Fee and commission expenses		
- Expense on bank card fees	(307,840,016.00)	(346,595,390.72)
- Expense on securities brokerage	(187,392,684.03)	(133,507,650.45)
- Expense on futures brokerage	(71,147,365.99)	(104,313,741.04)
- Expense on settlement fees	(35,470,481.86)	(40,513,314.07)
- Expenses on asset management business	(29,318,679.21)	(27,965,543.94)
- Expenses on investment banking business	(4,741,035.88)	(18,279,580.36)
- Expenses on agency fees	(1,048,466.15)	(1,916,730.78)
- Others	(34,905,167.69)	(14,447,437.52)
	(671,863,896.81)	(687,539,388.88)
Subtotal fees and commissions expenses	(671,863,896.81)	(687,539,388.88)
Net fee and commission income	2,010,291,416.05	1,467,980,358.26

61 Investment income

	<u>The Group</u>		<u>The Company</u>	
	2020	2019 (Restated)	2020	2019 (Restated)
Investment income of financial assets at fair value through profit or loss/(Loss)	75,809,915.92	(148,819,309.87)	116,916,583.02	(142,032,424.02)
Investment income from financial assets held for trading	2,505,691,383.51	2,132,570,035.74	-	-
Investment income from debt investments	362,019.44	-	-	-
Investment income from other debt investments	178,547,840.25	72,978,083.97	-	-
Investment income from available-for-sale financial assets	556,783,403.90	336,589,900.59	255,201,994.42	171,913,605.43
Investment income from held-to-maturity investments	19,478.03	2,011,619.73	-	-
Investment income from long-term equity investments	318,746,226.20	719,357,143.39	1,126,510,796.37	1,414,982,952.12
Including: Investment income from investment in associates and joint ventures	321,814,586.57	478,397,097.68	33,115,900.30	407,633,255.18
Investment loss of derivative financial instruments	(7,013,350.40)	(28,137,196.66)	-	-
Investment income from financial liabilities held for trading	39,885,440.14	575,149.92	-	-
Others	6,499,333.77	330,461.60	-	-
Total	<u>3,675,331,690.76</u>	<u>3,087,455,888.41</u>	<u>1,498,629,373.81</u>	<u>1,444,864,133.53</u>

62 Gains or losses from changes in fair value

	<u>The Group</u>		<u>The Company</u>	
	2020	2019 (Restated)	2020	2019 (Restated)
Financial assets held for trading - Changes in fair value during the year	(438,716,757.04)	(201,496,974.65)	-	-
Financial assets at fair value through profit or loss - Changes in fair value during the year	359,349,287.58	312,135,812.52	-	159,207,320.27
Financial liabilities held for trading - Changes in fair value during the year	(186,455,344.78)	(11,170,337.50)	-	-
Losses from changes in fair value arising from derivative financial assets	(12,312,136.62)	(207,998,820.71)	(8,028,970.70)	(219,351,691.63)
Losses from changes in fair value of derivative financial liabilities	(15,954,222.25)	(7,077,546.71)	(15,954,222.25)	(7,077,546.71)
Total	<u>(294,089,173.11)</u>	<u>(115,607,867.05)</u>	<u>(23,983,192.95)</u>	<u>(67,221,918.07)</u>

63 Other operating income

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019 (Restated)
Sales income of spot transactions	1,479,987,620.13	725,337,485.20	-	-
Rental income of investment properties	61,405,652.81	93,751,025.51	-	-
Income from liquidation of asset packages	35,909,786.00	101,981,319.03	-	-
Income from disposal of investment properties	13,939,110.59	93,932,843.42	-	-
Income from fund management services	18,328,305.05	13,787,762.03	-	-
Others	62,728,080.23	97,697,316.13	5,818,574.01	7,576,251.31
Total	1,672,298,554.81	1,126,487,751.32	5,818,574.01	7,576,251.31

64 Gains or losses from asset disposals

	<i>The Group</i>	
	2020	2019 (Restated)
Gains/(losses) from disposal of fixed assets	(407,173.07)	119,576,729.30
Gains from disposal of intangible assets	67,054,837.62	-
Total	66,647,664.55	119,576,729.30

65 Other income

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019 (Restated)
Government grants related to income	22,485,473.04	38,282,335.39	225,813.24	1,153,686.00

66 Taxes and surcharges

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019 (Restated)
Urban maintenance and construction tax	101,819,424.93	84,229,767.44	407,786.16	-
Education surcharges	72,433,326.29	59,182,296.54	290,976.14	-
Others	69,143,574.44	60,160,588.84	552,412.52	901,468.87
Total	243,396,325.66	203,572,652.82	1,251,174.82	901,468.87

67 Operating and administrative expenses

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019 (Restated)
Employee benefits				
Salaries, bonuses and welfare	2,863,851,373.10	2,740,760,035.40	48,159,242.27	42,093,871.31
Social insurance and housing fund	251,515,567.18	488,442,089.21	4,791,525.53	7,081,321.56
Annuity	118,289,018.34	77,927,859.80	3,701,637.34	3,840,050.80
Labour union fee, staff and workers' education fee	69,147,956.29	61,302,454.37	1,857,182.12	1,921,298.14
Expenses for personnel in termination, retirement and early retirement	8,689,654.42	14,642,754.31	-	-
Subtotal employee benefits	3,311,493,569.33	3,383,075,193.09	58,509,587.26	54,936,541.81
Office and administrative expenses	1,310,515,966.40	1,115,740,894.68	3,855,842.55	4,401,667.37
Depreciation of fixed assets	163,052,463.20	124,191,072.47	495,607.49	637,052.05
Utilities and rental fees	94,751,957.80	85,331,105.07	5,707,502.32	4,950,522.92
Amortisation of intangible assets	48,603,795.56	35,885,096.06	253,242.48	253,820.39
Depreciation and amortisation of other items	35,979,815.04	41,922,809.96	96,220.15	262,331.93
Intermediary expense	36,163,333.05	53,922,987.20	-	-
Maintenance fees	26,331,216.22	30,250,591.50	124,743.53	17,471.70
Agent fees	21,945,782.91	41,899,446.59	4,553,479.31	5,490,330.88
Royalty for facility of exchange	20,264,412.68	17,277,869.05	-	-
Marketing expenses	12,385,141.63	9,951,262.17	900,814.23	987,153.40
Entertainment expenses	9,261,385.44	7,330,495.47	69,586.90	172,492.66
Remuneration of management	8,283,551.63	9,609,674.77	-	-
Others	154,705,483.30	144,695,119.99	4,842,650.39	4,835,387.66
Total	5,253,737,874.19	5,101,083,618.07	79,409,276.61	76,944,772.77

68 Credit losses

	<i>Note</i>	<i>The Group</i>	
		2020	2019 (Restated)
Cash and deposits	7	53,616.72	85,460.40
Placements with banks and other financial institutions	11	3,516,852.80	98,985,548.55
Financial assets held under resale agreements	14	35,088,978.46	(199,375.87)
Interest receivable	15	23,003,201.74	215,272.36
Receivables	16	(1,343,515.46)	(4,241,949.68)
Loans and advances to customers	17	5,467,178,344.98	3,326,969,878.60
Margin accounts receivable	18	8,851,600.00	643,431.93
Financial investments	20, 21	122,905,770.10	217,520,077.37
Credit commitments	48(1)	2,327,903.99	404,512,387.39
Other assets	31	299,347,240.82	104,742,525.75
Total		5,960,929,994.15	4,149,233,256.80

69 Impairment losses

	Note	<i>The Group</i>		<i>The Company</i>	
		2020	2019 (Restated)	2020	2019 (Restated)
Loans to banks and other financial institutions	11	268,571,986.95	361,282,619.76	-	-
Interest receivable	15	11,449,470.39	8,611,196.56	-	-
Receivables	16	200,621,065.64	202,475,836.61	-	-
Loans and advances to customers	17	127,688,150.33	153,088,402.39	-	-
Available-for-sale financial assets	23	130,729,824.80	863,620,061.63	287,259,734.39	241,857,429.83
Long-term equity investments	24	85,082,472.23	175,035,893.05	-	-
Intangible assets	28	-	5,243,820.83	-	-
Goodwill		-	3,493,688.14	-	-
Other assets	31	280,824,224.38	174,535,813.54	109,437,509.59	-
Total		1,104,967,194.72	1,947,387,332.51	396,697,243.98	241,857,429.83

70 Financial expenses

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019 (Restated)
Interest income from non-financial business	(82,983,910.98)	(75,386,559.53)	(191,593,249.79)	(192,496,501.21)
Interest expense from non-financial business	1,033,156,950.06	1,155,287,755.44	774,475,334.98	1,001,372,670.50
Fees and expense from non-financial business	10,933,868.48	30,467,001.79	9,451,628.82	27,061,094.48
Foreign exchange gains	(44,886,854.59)	(223,496,734.29)	(29,666,858.16)	(227,583,273.16)
Total	916,220,052.97	886,871,463.41	562,666,855.85	608,353,990.61

71 Other operating costs

	<i>The Group</i>	
	2020	2019 (Restated)
Spot transaction and service cost	1,445,006,673.99	713,415,375.86
Property rental cost	56,949,625.54	35,242,391.82
Transfers out of input tax	26,054,713.04	23,234,431.14
Others	11,205,981.31	56,876,103.05
Total	1,539,216,993.88	828,768,301.87

72 Non-operating income and non-operating expenses

(1) Non-operating income

	Note	<i>The Group</i>		<i>The Company</i>	
		2020	2019 (Restated)	2020	2019 (Restated)
Income from litigation compensation		37,735,849.06	-	-	-
Government grants	(a)	4,832,090.40	512,000.00	40,000.00	500,000.00
Income from long-suspended and pending customers' deposits		3,837,479.76	3,379,766.83	-	-
Others		7,914,071.47	10,895,562.69	345,592.39	1,635,227.47
Total		54,319,490.69	14,787,329.52	385,592.39	2,135,227.47

(a) Government grants

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019 (Restated)
Subsidy for the purchase of self-use office buildings	2,507,790.40	-	-	-
Bonus for increase in capital and shares	1,500,000.00	-	-	-
Bonus for rural finance service stations	200,000.00	-	-	-
Bonus for settlement and restructuring	40,000.00	-	40,000.00	-
Bonus for issuance of bonds	-	500,000.00	-	500,000.00
Special funds for community financial culture	-	12,000.00	-	-
Others	584,300.00	-	-	-
Total	4,832,090.40	512,000.00	40,000.00	500,000.00

(2) Non-operating expenses

	<i>The Group</i>		<i>The Company</i>	
	2020	2019	2020	2019
Donations provided	15,876,015.87	7,843,836.07	2,954,860.00	3,060,000.00
Tax overdue fine and penalty payment	6,874,423.22	98,890,068.05	-	2,312,780.90
Losses from damage or scrapping of non-current assets	272,392.89	132,231.46	-	2,688.20
Litigation and compensation expense	20,000.00	70,256,886.84	-	-
Others	14,340,524.51	13,307,190.64	1,817,472.09	5,346,222.77
Total	37,383,356.49	190,430,213.06	4,772,332.09	10,721,691.87

73 Income tax expense

(1) Income tax expense for the year represents:

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019
Current tax expense for the year	1,452,728,959.03	1,623,196,109.41	-	-
Tax filing differences	28,060,273.69	(624,688.72)	-	-
Changes in deferred tax assets/liabilities	(517,363,555.03)	(615,324,031.47)	-	-
Total	963,425,677.69	1,007,247,389.22	-	-

(2) The analysis of deferred tax expense is set out below:

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019
Origination of temporary differences	(512,200,728.64)	(615,324,031.47)	-	-
Recognition of previously unutilised deductible tax losses	(5,162,826.39)	-	-	-
Total	(517,363,555.03)	(615,324,031.47)	-	-

(3) Reconciliation between income tax expense and accounting profit:

	<i>The Group</i>		<i>The Company</i>	
	2020	2019 (Restated)	2020	2019 (Restated)
Profit before taxation	5,656,792,306.60	4,455,213,391.27	436,279,277.15	449,728,026.29
Income tax expense at applicable tax rate	1,414,198,076.65	1,113,803,347.82	109,069,819.29	112,432,006.57
Effect of different tax rates applied by certain subsidiaries	(24,832,595.28)	12,923,517.74	-	-
Effect of tax filing differences	28,060,273.69	(624,688.72)	-	-
Effect of non-taxable income	(777,227,215.29)	(751,468,172.90)	(251,420,961.91)	(276,264,267.47)
Effect of non-deductible expenses	103,365,229.51	90,466,529.22	2,137,770.90	2,255,772.92
Effect of using the deductible losses of unrecognised deferred tax asset in previous periods	(7,936,211.71)	(1,216,062.12)	-	-
Effect of deductible temporary differences or deductible losses of unrecognised deferred tax asset this year	227,798,120.12	543,362,918.18	140,213,371.72	161,576,487.98
Income tax expense	963,425,677.69	1,007,247,389.22	-	-

74 Supplement to cash flow statement

(1) Reconciliation of net profit to cash flows from operating activities:

	Note	The Group		The Company	
		2020	2019 (Restated)	2020	2019 (Restated)
Net profit		4,693,366,628.91	3,447,966,002.05	436,279,277.15	449,728,026.29
Add: Provisions for impairment of assets	69	1,104,967,194.72	1,947,387,332.51	396,697,243.98	241,857,429.83
Credit losses	68	5,960,929,994.15	4,149,233,256.80	N/A	N/A
Depreciation of fixed assets	26	163,052,463.20	124,191,072.47	495,607.49	637,052.05
Amortisation of intangible assets	28	48,603,795.56	35,885,096.06	253,242.48	253,820.39
Amortisation of long-term deferred expenses		35,842,761.11	41,815,058.95	96,220.15	246,419.53
Losses/(gains) from disposal of fixed assets, intangible assets and other long-term assets		(80,314,382.25)	(213,377,341.26)	933.66	(48,462.24)
Losses from changes in fair value	62	294,089,173.11	115,607,867.05	23,983,192.95	67,221,918.07
Interest income from financial investments		(5,983,404,940.64)	(6,471,870,532.33)	N/A	N/A
Interest expense		1,912,632,000.31	1,821,908,889.08	774,475,334.98	1,001,372,670.50
Foreign exchange gains		(37,766,559.71)	(235,906,221.31)	(29,666,858.16)	(227,583,273.16)
Investment income	61	(3,675,331,690.76)	(3,087,455,888.41)	(1,498,629,373.81)	(1,444,864,133.53)
Discount adjustment for impairment provision of loans and advances to customers		(106,487,840.16)	(95,607,309.82)	N/A	N/A
Interest expense from bonds payable	59	2,501,492,126.72	2,527,323,079.44	N/A	N/A
Net increase in deferred tax	73	(517,363,555.03)	(615,324,031.47)	-	-
(Increase)/decrease in operating receivables		(35,129,649,787.39)	(65,080,620,374.88)	744,597,308.80	(99,072,431.38)
Increase/(decrease) in operating payables		70,783,264,145.26	31,051,165,972.32	226,163,721.81	(73,056,769.79)
Net cash flows generated from/(used in) operating activities		<u>41,967,921,527.11</u>	<u>(30,537,678,072.75)</u>	<u>1,074,745,851.48</u>	<u>(83,307,733.44)</u>

(2) Change in cash and cash equivalents

	The Group		The Company	
	2020	2019 (Restated)	2020	2019 (Restated)
Cash at the end of the year	16,599,390,744.35	14,345,311,014.18	601,638,196.12	2,470,358,902.32
Less: Cash at the beginning of the year	(14,345,311,014.18)	(13,578,691,253.81)	(2,470,358,902.32)	(3,361,894,377.83)
Add: Cash equivalents at the end of the year	20,955,978,718.40	22,767,142,361.54	-	-
Less: Cash equivalents at the beginning of the year	(22,767,142,361.54)	(26,985,051,345.46)	-	-
Net increase/(decrease) in cash and cash equivalents	<u>442,916,087.03</u>	<u>(3,451,289,223.55)</u>	<u>(1,868,720,706.20)</u>	<u>(891,535,475.51)</u>

(3) Cash and cash equivalents held by the Group and the Company are as follows:

	<i>The Group</i>		<i>The Company</i>	
	31 December 2020	31 December 2019 (Restated)	31 December 2020	31 December 2019 (Restated)
(a) Cash and deposits				
- Cash on hand	607,220,152.19	656,296,253.71	6,149.16	102.31
- Bank deposits available on demand	13,744,365,237.68	11,262,829,621.97	598,779,675.91	2,132,964,786.90
- Other monetary funds available on demand	226,511,246.70	410,130,758.77	2,852,371.05	337,394,013.11
- Deposits with the central bank that are available on demand	9,473,515,160.36	10,764,261,975.06	-	-
- Cash and deposits with restricted usage	43,382,778,069.56	37,055,783,827.25	73,109.95	274,537,449.22
(b) Cash equivalents				
- Deposits with other banks with maturity date of less than 3 months since the acquisition date	2,588,519,104.15	1,838,910,149.15	-	-
- Clearing settlement funds	2,022,154,305.53	2,021,319,083.59	-	-
- Placements with banks and other financial institutions with a maturity of 3 months or less	163,122,500.00	-	-	-
- Financial assets purchased under resale agreements with a maturity of 3 months or less	8,727,330,158.79	10,157,519,000.00	-	-
- Interest accrued	2,631,597.35	1,186,533.47	-	-
(c) Closing balance of cash at bank and on hand and cash equivalents	80,938,147,532.31	74,168,237,202.97	601,711,306.07	2,744,896,351.54
Less: Cash and deposits with restricted usage	(43,382,778,069.56)	(37,055,783,827.25)	(73,109.95)	(274,537,449.22)
(d) Closing balance of cash and cash equivalents available on demand	<u>37,555,369,462.75</u>	<u>37,112,453,375.72</u>	<u>601,638,196.12</u>	<u>2,470,358,902.32</u>

(4) Information on subsidiaries and other business units received during the current year:

Information on disposal of subsidiaries and other business units received:

	<i>The Group</i>
Consideration of acquisition	-
Cash and cash equivalents paid for acquiring subsidiaries and other business units	-
Less: Cash and cash equivalents held by acquired subsidiaries and other business units	94,422,130.67
Net proceeds for acquisition of subsidiaries and other business units	<u>94,422,130.67</u>
Non-cash assets and liabilities held by the acquired subsidiaries and other business units	
Current assets	124,893,587.00
Non-current assets	2,408,879,215.99
Current liabilities	(136,190,579.83)
Non-current liabilities	(1,747,756.06)

75 Discontinued operations

As the China Banking and Insurance Regulatory Commission targets to reduce the size of online lending institutions and supports the dismissal of P2P online lending institutions, the Group decided to dispose Guangzhou Finance Holdings On-line Financial Services Co.,Ltd. on a whole basis. The profit or loss from discontinued operations of the intended disposal are as follows:

The Group

	<i>Guangzhou Finance Holdings On-line Financial Services Co.,Ltd.</i>	
	<i>2020</i>	<i>2019</i>
Revenue	2,737,214.55	6,951,482.45
Expenses	(18,577.08)	(18,155,017.00)
Profit/(Loss) before taxation	2,718,637.47	(11,203,534.55)
Income tax expenses related to operating activities	-	(10,386,623.48)
Sub-total of profit or loss from operating activities	<u>2,718,637.47</u>	<u>(21,590,158.03)</u>
Impairment loss	744,180.87	(8,134,846.90)
Net non-operating income and non-operating expenses	107,368.06	168,712.86
Disposal gain or loss before taxation	-	-
Income tax expenses related to disposal	-	-
Net gain or loss of disposal	<u>-</u>	<u>-</u>
Net profits/(losses)	<u><u>3,570,186.40</u></u>	<u><u>(29,556,292.07)</u></u>
Net profit and loss from discontinued operations attributable to owners of the Company	2,677,639.80	(22,167,219.05)
Net profit and loss from continuing operations attributable to owners of the Company	-	-
Net cash flow from operating activities	7,722,068.90	(254,853.87)
Net cash flow from investing activities	9,300.00	-
Net cash flow from financing activities	-	-

76 Segment reporting

The Group has 3 reportable segments, which are Bank of Guangzhou, Wanlian Securities and other segment. Each reportable segment is a separate business unit which offers different products and services, and is managed separately because they require different technology and marketing strategies.

Bank of Guangzhou: the service of Bank of Guangzhou mainly includes: absorbing public deposits; issuing short-term, medium-term and long-term loans; handling domestic and foreign settlement; handling bill acceptance and discount; issuing financial bonds; agent issuance, redemption, and underwriting government bonds; buying and selling government bonds and financial bonds; engaging in inter-bank business; trading, acting for the sale and purchase of foreign exchange; engaging in bank card business; providing letter of credit services and guarantees; agency collection and payment and insurance agency services; providing safe deposit box services; other businesses approved by the banking regulatory agency and other regulators.

Wanlian Securities: the service of Wanlian Securities mainly includes: margin financing and securities lending; providing intermediary services for futures companies (limited to securities companies); institutional securities proprietary investment services; financial consulting services related to securities trading and securities investment activities; financial products on commission; securities brokerage; securities asset management; securities investment consulting; securities investment fund sales services; securities underwriting and sponsorship; securities investment fund custody.

Other: other services mainly include: self-owned capital investment; asset management (excluding license approval projects); investment consulting services; investment management services, etc.

(1) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's management regularly reviews the assets, liabilities, revenue, expenses and financial performance, attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible, other long-term assets and accounts receivable attributable to the individual segments. Segment liabilities include payables, borrowings from banks and accepted deposits attributable to each segment.

Financial performance is operating income (including operating income from external customers and inter-segment operating income) after deducting expenses, depreciation, amortisation and impairment losses attributable to the individual segments, and net interest expense, net amount of fees and net commission expenses from cash balances and borrowings managed directly by a certain segment. Inter-segment sales are determined with reference to prices charged to external parties for similar orders. Non-operating income and expenses and tax expenses are not allocated to individual segments.

Information regarding the Group's reportable segments set out below is the measure of segment profit and segment assets and liabilities reviewed by the chief operating decision maker or is otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment profit and segment assets and liabilities:

	Bank of Guangzhou 2020	Wanlian Securities 2020	Others 2020	Elimination among segments 2020	Total 2020
Operating income					
Net interest income	11,944,567,262.81	574,279,121.78	800,306,196.68	76,301,495.16	13,395,454,076.43
Net fee and commission income	1,245,897,040.14	696,695,671.91	68,340,110.72	(641,406.72)	2,010,291,416.05
Net gains from non- performing asset disposal	-	-	137,130,256.76	-	137,130,256.76
Investment income	2,099,468,990.65	548,727,436.75	2,482,226,317.56	(1,455,091,054.20)	3,675,331,690.76
Gains or losses from changes in fair value	(441,037,325.32)	(127,445,975.20)	286,116,835.43	(11,722,708.02)	(294,089,173.11)
Net exchange gains and losses	(5,945,085.06)	(1,175,209.80)	-	-	(7,120,294.86)
Other operating income	61,990,531.68	4,191,165.47	1,632,954,378.02	(26,837,520.36)	1,672,298,554.81
Gains from disposal of assets	-	4,604.56	66,643,059.99	-	66,647,664.55
Other income	5,571,115.78	9,527,111.60	7,387,245.66	-	22,485,473.04
Total operating income	14,910,512,530.68	1,704,803,927.07	5,481,104,400.82	(1,417,991,194.14)	20,678,429,664.43
Operating costs					
Taxes and surcharges	(207,353,194.62)	(13,882,830.03)	(22,160,301.01)	-	(243,396,325.66)
Operating and administrative expenses	(3,796,710,126.20)	(876,825,403.84)	(596,284,610.29)	16,082,266.14	(5,253,737,874.19)
Credit losses	(5,644,806,089.79)	(21,423,319.30)	(294,700,585.06)	-	(5,960,929,994.15)
Impairment loss	(34,028,399.44)	-	(950,614,736.42)	(120,324,058.86)	(1,104,967,194.72)
Appropriation to risk reserve for future business	-	-	(3,608,958.22)	-	(3,608,958.22)
Financial expenses	-	-	(853,839,372.00)	(62,380,680.97)	(916,220,052.97)
Other operating costs	(27,755,872.01)	(1,471,337.95)	(1,510,074,689.58)	84,905.66	(1,539,216,993.88)
Appropriation to guarantee compensation reserve	-	-	(16,496,098.24)	-	(16,496,098.24)
Total operating costs	(9,710,653,682.06)	(913,602,891.12)	(4,247,779,350.82)	(166,537,568.03)	(15,038,573,492.03)
Operating profit	5,199,858,848.62	791,201,035.95	1,233,325,050.00	(1,584,528,762.17)	5,639,856,172.40
Non-operating income	45,165,113.74	20,015.17	9,134,361.78	-	54,319,490.69
Non-operating expenses	(22,244,242.76)	(3,291,653.64)	(11,847,460.09)	-	(37,383,356.49)
Profit before taxation	5,222,779,719.60	787,929,397.48	1,230,611,951.69	(1,584,528,762.17)	5,656,792,306.60
Income tax expense	(775,135,571.60)	(179,881,533.09)	(8,408,573.00)	-	(963,425,677.69)
Net profit	4,447,644,148.00	608,047,864.39	1,222,203,378.69	(1,584,528,762.17)	4,693,366,628.91
Total assets	640,697,610,631.98	44,326,510,391.28	92,539,198,425.43	(46,735,306,331.60)	730,828,013,117.09
Total liabilities	598,782,485,538.78	33,062,068,539.20	43,055,264,213.38	(4,745,436,171.54)	670,154,382,119.82
Depreciation and amortisation	209,724,481.88	32,726,353.75	55,141,150.49	-	297,591,986.12
Capital outlay	168,718,089.75	28,691,000.71	45,765,612.63	-	243,174,703.09

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	Bank of Guangzhou 2019	Wanlian Securities 2019	Others 2019	Elimination among segments 2019	Total 2019
Operating income					
Net interest income	10,443,430,779.00	583,937,640.38	990,146,510.07	(109,829,369.39)	11,907,685,560.06
Net fee and commission income	766,965,837.76	610,312,196.81	91,869,608.49	(1,167,284.80)	1,467,980,358.26
Net gains from non- performing asset disposal	-	-	130,549,471.69	-	130,549,471.69
Investment income	2,113,591,470.40	52,348,709.12	2,578,445,335.92	(1,656,929,627.03)	3,087,455,888.41
Gains or losses from changes in fair value	(309,843,448.98)	79,521,720.13	112,999,978.15	1,713,883.65	(115,607,867.05)
Net exchange gains and losses	12,082,564.99	326,922.03	-	-	12,409,487.02
Other operating income	160,920,027.43	3,554,845.77	999,726,039.52	(37,713,161.40)	1,126,487,751.32
Gains from disposal of assets	119,017,206.97	175,881.12	383,641.21	-	119,576,729.30
Other income	1,316,076.28	14,019,169.82	22,947,089.29	-	38,282,335.39
Total operating income	<u>13,307,480,513.85</u>	<u>1,344,197,085.18</u>	<u>4,927,067,674.34</u>	<u>(1,803,925,558.97)</u>	<u>17,774,819,714.40</u>
Operating costs					
Taxes and surcharges	(176,248,560.14)	(8,268,190.22)	(19,055,902.46)	-	(203,572,652.82)
Operating and administrative expenses	(3,765,620,301.98)	(758,607,264.81)	(600,965,425.16)	24,109,373.88	(5,101,083,618.07)
Credit losses	(4,006,079,311.12)	(43,826,704.34)	(99,327,241.34)	-	(4,149,233,256.80)
Impairment loss	(23,499,172.27)	-	(2,175,155,471.65)	251,267,311.41	(1,947,387,332.51)
Appropriation to risk reserve for future business	-	-	(4,471,273.96)	-	(4,471,273.96)
Financial expenses	-	-	(1,015,007,329.30)	128,135,865.89	(886,871,463.41)
Other operating costs	(63,827,070.54)	(1,137,158.75)	(763,804,072.58)	-	(828,768,301.87)
Appropriation to guarantee compensation reserve	-	-	(22,575,540.15)	-	(22,575,540.15)
Total operating costs	<u>(8,035,274,416.05)</u>	<u>(811,839,318.12)</u>	<u>(4,700,362,256.60)</u>	<u>403,512,551.18</u>	<u>(13,143,963,439.59)</u>
Operating profit	<u>5,272,206,097.80</u>	<u>532,357,767.06</u>	<u>226,705,417.74</u>	<u>(1,400,413,007.79)</u>	<u>4,630,856,274.81</u>
Non-operating income	4,857,932.80	5,493.12	9,923,903.60	-	14,787,329.52
Non-operating expenses	(176,464,136.54)	(98,708.65)	(13,867,367.87)	-	(190,430,213.06)
Profit before taxation	<u>5,100,599,894.06</u>	<u>532,264,551.53</u>	<u>222,761,953.47</u>	<u>(1,400,413,007.79)</u>	<u>4,455,213,391.27</u>
Income tax expense	<u>(777,472,312.92)</u>	<u>(121,319,657.48)</u>	<u>(108,455,418.82)</u>	<u>-</u>	<u>(1,007,247,389.22)</u>
Net profit	<u>4,323,127,581.14</u>	<u>410,944,894.05</u>	<u>114,306,534.65</u>	<u>(1,400,413,007.79)</u>	<u>3,447,966,002.05</u>
Total assets	<u>560,356,163,873.73</u>	<u>35,389,252,415.44</u>	<u>88,533,630,931.97</u>	<u>(45,555,647,472.18)</u>	<u>638,723,399,748.96</u>
Total liabilities	<u>521,187,624,417.84</u>	<u>24,440,173,498.30</u>	<u>44,357,377,866.88</u>	<u>(7,715,885,208.02)</u>	<u>582,269,290,575.00</u>
Depreciation and amortisation	170,049,579.90	28,530,437.84	26,899,366.19	-	225,479,383.93
Capital outlay	151,044,099.33	31,192,027.62	47,070,141.83	-	229,306,268.78

(2) Geographical information

The following table sets out information about the geographical location of the Group's operating income from external customers and total assets. The geographical information of operating income from external customers is based on the location of receiving services or goods. The information of total assets is based on the physical location of the enterprises.

	<u>Operating income from external customers</u>		<u>Total assets</u>	
	2020	2019	2020	2019
China				
Including: Mainland China	20,565,479,745.95	17,723,767,120.15	728,308,633,823.74	635,503,669,811.33
Hong Kong	112,949,918.48	51,052,594.25	2,519,379,293.35	3,219,729,937.63
Total	<u>20,678,429,664.43</u>	<u>17,774,819,714.40</u>	<u>730,828,013,117.09</u>	<u>638,723,399,748.96</u>

77 Risk analysis and sensitivity analysis for financial instruments

The Group has exposure to the following main risks from its use of financial instruments in the normal course of the Group's operations:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk
- Other price risks

This note presents information about the Group's exposure to each of the above risks and their sources, and their changes during the year, as well as the Group's objectives, policies and processes for measuring and managing risks, and their changes during the year.

The Group aims to seek appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities

(1) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The credit risk of the Group mainly arises from cash and deposits, loans and advances to customers, investments, balances with / placements with banks and other financial institutions, financial assets held under resale agreements, margin accounts receivable and receivables, etc. Exposure to these credit risks are monitored by management on an ongoing basis.

(a) Cash and deposits

The cash and deposits of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

(b) Loans and advances to customers

In accordance with Guidelines for Risk-based Loan Classification (Yin Jian Fa [2007] No. 54) and Measures for the Classification of Small Business Loan Risks (for Trial Implementation) (Yin Jian Fa [2007] No. 63), the Group has formulated relevant systems for loan risk classification management and implemented five-tier classification management. In terms of the degree of risk, the loans are divided into five levels: “Normal”, “Special mention”, “Substandard”, “Doubtful” and “Loss”.

The main definitions of the five categories of issuing loans and advances to customers are listed below:

“Normal”: loans for which borrowers are able to fulfil a contract and for which the full repayment of debt in time is not in doubt.

“Special mention”: Although borrowers are currently able to repay the principal and interest of the loan, there are some factors that may adversely affect the repayment.

“Substandard”: Loans in which borrowers are displaying obvious difficulties. The normal operating income of borrowers cannot be relied on for the fully repayment of the loan. Even if resorting to guarantees, it may cause certain losses.

“Doubtful”: Loans in which borrowers are experiencing difficulties in repaying the loan in full, and even if resorting to guarantees, it will definitely lead to large losses.

“Loss”: Loans in which the debts are considered uncollectable or only a very small portion could be recovered after taking all possible measures or all necessary legal procedures.

The Group implements standardised management of the entire credit business, including credit investigation and declaration, credit review and approval, loan issuance, post-loan monitoring and non-performing loan management. In addition, the Group identifies, measures, monitors and manages its potential credit risks in all aspects timely and effectively with following measures:

- A credit risk control mechanism for pre-loan investigation, review and approval, and post-loan management;
- A credit approval authority system;
- An internal evaluation system to assess the credit ratings of different types of customers as an important basis for credit granting;
- Credit asset risk classification management authority set up to regularly review and update the credit asset risk classification, and implement on-site spot checks and off-site monitoring methods to monitor asset risks;
- A credit management system established to monitor risks, upgrade the credit management system, develop and promote various risk management system tools based on the needs of risk management and control.

(c) Treasury business

The credit risk in the Group's treasury business arises from the investment business and interbank business. The Group manages the credit risk exposure by applying the internal credit ratings to set credit lines of investment business and interbank business. The Group monitors its credit risk exposure in real time through the system, and regularly rechecks and adjusts the credit lines.

(d) Bonds and other bills

The Group manages the credit risk exposure of bonds and other bills through mechanisms such as controlling the scale of investment, setting the access list of issuers, rating access, and post-investment management.

(e) Interbank transactions

The Group regularly reviews and manages the credit risks of individual financial institutions. There are credit lines for individual financial institutions that have capital transactions with the Group.

(f) Margin accounts receivable

The Group supervises the accounts of financing business transaction clients on an individual customer basis, and will call for additional deposits, cash collateral or securities if necessary. The financing business is supervised based on the collateral ratio to ensure that the value of the secured assets is sufficient to pay the advances.

The maximum exposure to credit risk of the Group is represented by the net book value of each financial asset in the end of the relevant period:

Financial assets and credit quality analysis

New financial instrument standard has been implemented

The Group

	31 December 2020						
	Loans and advances to customers	Financial investments	Balances with/ placements with banks and other financial institutions	Financial assets held under resale agreements	Margin accounts receivable	Receivables	Total
Principal	321,144,840,313.33	187,451,208,978.96	14,801,641,604.15	12,685,924,742.78	5,680,823,456.84	63,474,260.32	541,827,913,356.38
Stage 1	4,155,395,706.87	25,903,067.95	-	-	23,079,144.91	-	4,204,377,919.73
Stage 2	5,375,528,276.82	276,690,905.57	100,000,000.00	514,263,625.16	-	78,816,593.35	6,345,299,400.90
Stage 3	1,600,339,490.28	3,351,110.12	16,713,397.22	35,954,080.20	-	-	1,656,358,077.82
Interest accrued	(8,636,885,941.82)	(527,127,578.79)	(122,313,606.10)	(91,738,824.71)	(25,845,200.00)	(70,735,036.21)	(9,474,646,187.63)
Provision for expected credit loss							
Carrying amount	323,639,217,845.48	187,230,026,483.81	14,796,041,395.27	13,144,403,623.43	5,678,057,401.75	71,555,817.46	544,559,302,567.20
	Loans and advances to customers	Financial investments	Balances with/ placements with banks and other financial institutions	Financial assets held under resale agreements	Margin accounts receivable	Receivables	Total
Principal	282,508,172,942.39	141,364,704,568.35	15,437,068,482.48	11,684,993,660.84	3,952,857,563.63	45,937,636.96	454,993,734,854.65
Stage 1	5,498,141,196.82	61,124,323.91	-	60,239,766.67	1,733,901.30	-	5,621,239,188.70
Stage 2	5,093,787,558.23	348,515,514.52	101,841,666.67	352,843,692.49	-	77,332,716.87	5,974,321,148.78
Stage 3	1,168,512,408.91	3,566,676.17	22,095,585.05	24,899,357.23	-	-	1,219,074,027.36
Interest accrued	(7,488,367,107.76)	(465,810,441.77)	(118,743,136.58)	(56,649,846.25)	(16,993,600.00)	(72,078,551.67)	(8,218,642,684.03)
Provision for expected credit loss							
Carrying amount	286,780,246,998.59	141,312,100,641.18	15,442,262,597.62	12,066,326,630.98	3,937,597,864.93	51,191,802.16	459,589,726,535.46

New financial instrument standard has not been implemented

The Group

	31 December 2020				
	Loans and advances to customers	Investment	Placements with banks and other financial institutions	Financial assets held under resale agreements	Total
Principal Impaired	620,537,002.18	3,017,442,022.55	963,347,501.01	-	1,902,878,598.89
Not impaired	364,539,340.00	6,253,987,949.17	627,000,000.00	113,500,224.25	11,323,073,134.79
Provision for impairment	(294,409,606.57)	(1,442,591,292.17)	(796,777,898.37)	-	(670,618,108.83)
Carrying amount	690,666,735.61	7,828,838,679.55	793,569,602.64	113,500,224.25	12,555,333,624.85
					21,981,908,866.90
	31 December 2019				
	Loans and advances to customers	Investment	Placements with banks and other financial institutions	Financial assets held under resale agreements	Total
Principal Impaired	296,420,717.28	2,467,524,817.63	830,230,365.01	-	4,370,235,221.14
Not impaired	760,364,320.00	7,131,148,234.04	987,000,000.00	15,647,156.47	11,697,155,741.61
Provision for impairment	(166,721,456.24)	(1,144,317,387.49)	(528,205,911.42)	-	(330,580,371.70)
Carrying amount	890,063,581.04	8,454,355,664.18	1,289,024,453.59	15,647,156.47	12,142,634,691.13
					22,791,725,546.41

The Company

	<i>31 December 2020</i>	
	<i>Investment</i>	<i>Total</i>
Principal		
Impaired	827,842,644.26	827,842,644.26
Not impaired	452,064,064.70	452,064,064.70
Provision for impairment	(777,293,767.97)	(777,293,767.97)
Carrying amount	502,612,940.99	502,612,940.99
	<i>31 December 2019</i>	
	<i>Investment</i>	<i>Total</i>
Principal		
Impaired	1,041,794,406.79	1,041,794,406.79
Not impaired	2,230,848,995.93	2,230,848,995.93
Provision for impairment	(433,565,405.54)	(433,565,405.54)
Carrying amount	2,839,077,997.18	2,839,077,997.18

As at 31 December 2020, the fair value of collaterals for loans (that were past due but still in stage 1 and stage 2) held by Bank of Guangzhou Co., Ltd., subsidiary of the Company, amounted to RMB 452,341,544.81 (31 December 2019: RMB 795,704,551.52) respectively; as at 31 December 2020, the fair value of collaterals for loans (that were past due but not impaired) held by Guangzhou Gongheng Pawnshop Co., Ltd., subsidiary of the Company, amounted to RMB 910,000,000.00 (31 December 2019: RMB 121,348,994.61). These collaterals included land and properties.

As at 31 December 2020, the fair value of collaterals for loans (that were in stage 3) held by Bank of Guangzhou Co., Ltd., subsidiary of the Company, amounted to RMB 1,603,514,891.73 (31 December 2019: RMB 1,297,850,175.97) respectively and the collaterals included land, properties, machinery and equipment and other assets; as at 31 December 2020, the fair value of collaterals for loans (that were impaired) held by Guangzhou Gongheng Pawnshop Co., Ltd., subsidiary of the Company, amounted to zero (31 December 2019: RMB 1,210,000,000.00). These collaterals included land and properties.

As at 31 December 2020, the cost of renegotiated loans and advances of Bank of Guangzhou Co., Ltd., subsidiary of the Company, amounted to RMB 1,975,747,456.33 (31 December 2019: RMB 2,579,401,253.97).

As at 31 December 2020, the cost of renegotiated loans and advances that were in stage 1 of Bank of Guangzhou Co., Ltd., subsidiary of the Company, amounted to zero (31 December 2019: RMB 61,006,819.67).

Regardless of collaterals and other credit enhancements, the maximum exposure to credit risk of the Group and the Company is represented by the sum of the carrying amount of each financial asset (including derivative financial instruments) and the contractual amount of credit commitment and financial guarantee contract, in the balance sheet. Except for the credit commitment and financial guarantee contracts given by the Group and the Company as set out in Note 81(1), the Group and the Company does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these credit commitment and financial guarantee contracts at the balance sheet date is disclosed in Note 81(1).

(2) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations that are settled by delivering cash or another financial asset. The Company and its individual subsidiaries are responsible for their own cash management, including short-term investment of cash surpluses and raising of loans to cover expected cash demands, subject to approval by the Company's board when borrowings exceed certain predetermined levels of allowance. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the balance sheet date) and the earliest date the Group or the Company is required to pay. The actual cash flow of these financial instruments may be significantly different from this analysis:

The Group

	31 December 2020					Balance sheet	
	Overdue	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years	Indefinite	Total	Carrying amounts
Non-derivative financial liabilities:							
Short-term loans	-	7,254,995,113.36	-	-	-	7,254,995,113.36	7,100,079,226.49
Borrowings from the central bank	-	35,002,753,868.62	-	-	-	35,002,753,868.62	34,325,181,209.43
Balances with banks and other financial institutions	-	24,459,500,497.38	28,503,471,407.00	-	-	52,962,971,904.38	47,673,009,968.57
Placements from other financial institutions	-	7,640,543,314.32	-	-	-	7,640,543,314.32	7,604,752,222.23
Financial liabilities at fair value through profit or loss	-	1,507,220.99	118,815,965.27	-	-	120,323,186.26	120,323,186.26
Financial liabilities held for trading	-	3,192,931,286.20	41,011,886.06	-	-	3,233,943,172.26	3,233,943,172.26
Interest payable	-	206,787,577.53	-	-	-	206,787,577.53	206,787,577.53
Payables	-	561,945,548.38	9,520,716.02	-	-	571,466,264.40	562,100,610.08
Financial assets sold under repurchase agreements	-	28,681,605,679.94	-	-	-	28,681,605,679.94	28,649,333,793.77
Accepted deposits	-	323,390,985,771.17	110,682,948,404.67	12,131,250.00	-	434,086,065,425.84	416,517,833,010.58
Currency deposits payable	-	1,345,176,057.85	-	-	-	1,345,176,057.85	1,345,176,057.85
Deposits secured payable	-	7,584,400.00	-	-	-	7,584,400.00	7,584,400.00
Securities brokerage	-	8,093,192,089.30	-	-	-	8,093,192,089.30	8,093,192,089.30
Bonds payable	-	74,773,924,913.89	16,115,779,928.63	6,107,040,000.00	-	96,996,744,842.52	93,281,853,739.71
Long-term loans	-	2,300,914,146.75	10,377,182,491.42	-	-	12,678,096,638.17	11,876,197,607.09
Other financial liabilities	-	1,190,309,132.43	1,877,905,265.11	12,098,424.16	15,871,595.45	3,096,184,417.15	3,092,713,280.16
Total	-	518,104,656,618.11	167,726,636,064.18	6,131,269,674.16	15,871,595.45	691,978,433,951.90	663,690,061,151.31
Cash flow of derivative instrument:							
Derivative instruments settled on a gross basis	-	1,072,589,183.92	130,344,702.86	-	-	1,202,933,886.78	N/A
Including: Cash inflows	-	(1,111,958,275.17)	(131,295,518.68)	-	-	(1,243,253,793.85)	N/A
Cash outflows	-	(39,369,091.25)	(950,815.82)	-	-	(40,319,907.07)	N/A
Total	-						

The Group

	31 December 2019					Balance sheet
	Overdue	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years	Indefinite	Carrying amounts
						Total
Non-derivative financial liabilities:						
Short-term loans	-	9,054,019,809.51	-	-	-	9,054,019,809.51
Borrowings from the central bank	-	16,736,691,363.46	-	-	-	16,736,691,363.46
Balances with banks and other financial institutions	-	30,005,634,336.90	19,583,076,030.00	1,510,029,166.67	-	51,098,739,533.57
Placements from other financial institutions	-	2,074,596,416.65	-	-	-	2,074,596,416.65
Financial liabilities at fair value through profit or loss	-	-	239,763,484.56	-	-	239,763,484.56
Financial liabilities held for trading	-	419,361,267.18	13,877,365.76	111,051,328.58	-	544,289,961.52
Interest payable	-	164,115,856.33	-	-	-	164,115,856.33
Payables	-	377,513,401.33	262,088,750.90	-	-	639,602,152.23
Financial assets sold under repurchase agreements	-	28,260,897,833.86	-	-	-	28,260,897,833.86
Accepted deposits	-	226,931,837,364.08	145,920,269,059.50	2,481,683,361.39	-	375,333,789,784.97
Currency deposits payable	-	1,119,016,192.15	-	-	-	1,119,016,192.15
Deposits secured payable	-	58,207,152.00	-	-	-	58,207,152.00
Securities brokerage	-	6,972,031,512.42	-	-	-	6,972,031,512.42
Bonds payable	-	69,424,538,176.55	17,713,842,007.68	5,697,920,000.00	-	92,836,300,184.23
Long-term loans	-	4,039,876,805.63	8,273,705,582.93	222,491,217.81	-	12,536,073,606.37
Other financial liabilities	-	1,379,345,910.22	1,823,246,175.15	9,648,668.75	15,871,595.45	3,228,112,349.57
Total	-	397,017,683,398.27	193,829,868,456.48	10,032,823,743.20	15,871,595.45	600,896,247,193.40
Cash flow of derivative instrument:						
Derivative instruments settled on a gross basis	-	1,264,818,705.49	196,617,743.23	-	-	1,461,436,448.72
Including: Cash inflows	-	(1,298,277,622.04)	(195,097,320.78)	-	-	(1,493,374,942.82)
Cash outflows	-	(33,458,916.55)	1,520,422.45	-	-	(31,938,494.10)
Total	-	-	-	-	-	N/A
						N/A

The Company

	31 December 2020					Total	Balance sheet Carrying amounts
	Overdue	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years	Indefinite		
Non-derivative financial liabilities:							
Short-term loans	-	1,878,364,521.30	-	-	-	1,878,364,521.30	1,835,160,800.00
Interest payable	-	179,181,825.01	-	-	-	179,181,825.01	179,181,825.01
Payables	-	-	9,838.73	-	-	9,838.73	9,838.73
Bonds payable	-	6,235,200,000.00	3,578,920,000.00	867,040,000.00	-	10,681,160,000.00	9,997,198,406.03
Long-term loans	-	1,009,475,538.89	5,844,685,389.35	-	-	6,854,160,928.24	6,403,443,000.00
Other financial liabilities	-	1,370,020,296.92	1,500,000,000.00	-	-	2,870,020,296.92	2,837,548,781.51
Total	-	10,672,242,182.12	10,923,615,228.08	867,040,000.00	-	22,462,897,410.20	21,252,542,651.28
Cash flow of derivative instrument:							
Derivative instruments settled on a gross basis	-	1,011,980,482.88	-	-	-	1,011,980,482.88	N/A
Including: Cash inflows	-	(1,048,157,678.77)	-	-	-	(1,048,157,678.77)	N/A
Cash outflows	-	(36,177,195.89)	-	-	-	(36,177,195.89)	N/A
Total	-	(36,177,195.89)	-	-	-	(36,177,195.89)	N/A

The Company

	31 December 2019					Total	Balance sheet Carrying amounts
	Overdue	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years	Indefinite		
Non-derivative financial liabilities:							
Short-term loans	-	3,332,555,929.17	-	-	-	3,332,555,929.17	3,289,000,000.00
Interest payable	-	142,111,295.43	-	-	-	142,111,295.43	142,111,295.43
Payables	-	25,123,533.47	9,838.73	-	-	25,133,372.20	25,133,372.20
Bonds payable	-	1,010,802,222.22	7,741,960,000.00	217,920,000.00	-	8,970,682,222.22	8,394,809,569.39
Long-term loans	-	2,715,480,569.44	5,424,352,565.89	-	-	8,139,833,135.33	7,574,125,000.00
Other financial liabilities	-	874,859,636.64	1,650,809,844.00	-	-	2,725,669,480.64	2,676,185,898.80
Total	-	8,100,933,186.37	15,017,132,248.62	217,920,000.00	-	23,335,985,434.99	22,101,365,135.82
Cash flow of derivative instrument:							
Derivative instruments settled on a gross basis	-	1,128,661,957.50	-	-	-	1,128,661,957.50	N/A
Including: Cash inflows	-	(1,138,037,400.00)	-	-	-	(1,138,037,400.00)	N/A
Cash outflows	-	(9,375,442.50)	-	-	-	(9,375,442.50)	N/A
Total	-	(9,375,442.50)	-	-	-	(9,375,442.50)	N/A

(3) Interest rate risk

Interest-bearing financial instruments at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest risk. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure.

- (a) The following table shows the distribution of assets and liabilities on the expected next repricing date (or maturity date, whichever is earlier) in the relevant year on the balance sheet date:

The Group

	31 December 2020				
	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years	Non interest-bearing	Total
Cash and deposits	69,210,389,530.47	170,000,000.00	-	643,714,940.16	70,024,104,470.63
Currency deposits receivable	846,239,223.82	-	-	-	846,239,223.82
Deposits secured receivable	-	-	-	7,584,400.00	7,584,400.00
Settlement reserves	2,022,154,305.53	-	-	-	2,022,154,305.53
Placements with banks and other financial institutions	12,985,842,342.43	-	-	15,867,991.00	13,001,710,333.43
Financial assets at fair value through profit or loss	3,915,851,303.39	-	-	1,469,271,819.82	5,385,123,123.21
Derivative financial assets	-	-	-	6,499,628.50	6,499,628.50
Financial assets held under resale agreements	13,222,059,210.87	-	-	35,844,636.81	13,257,903,847.68
Interest receivable	-	-	-	76,099,246.06	76,099,246.06
Receivables	114,655,996.62	12,334,293,552.28	-	177,939,893.41	12,626,889,442.31
Loans and advances to customers	269,730,632,935.29	47,760,142,226.83	5,298,778,100.85	1,540,331,318.12	324,329,884,581.09
Margin accounts receivable	5,668,626,781.20	-	-	9,430,620.55	5,678,057,401.75
Trading financial assets	27,975,510,169.47	9,282,762,738.49	7,074,308,686.68	19,388,425,663.28	63,721,007,257.92
Debt investments	20,675,619,442.73	44,789,377,668.80	67,798,638,295.30	1,890,341,613.66	135,153,977,020.49
Other debt investments	13,833,178,865.34	30,041,066,856.66	7,148,018,816.03	1,053,784,925.29	52,076,049,463.32
Investments in other equity instruments	-	-	-	30,000,000.00	30,000,000.00
Available-for-sale financial assets	1,730,745,954.17	525,768,753.86	-	5,572,323,971.52	7,828,838,679.55
Other financial assets	143,601,469.21	-	-	1,016,060,548.67	1,159,662,017.88
Sub-total of assets	442,075,107,530.54	144,903,411,796.92	87,319,743,898.86	32,933,521,216.85	707,231,784,443.17
Short-term loans	7,100,079,226.49	-	-	-	7,100,079,226.49
Borrowings from the central bank	34,128,076,550.32	-	-	197,104,659.11	34,325,181,209.43
Balances with banks and other financial institutions	22,937,942,295.70	24,134,000,002.01	-	601,067,670.86	47,673,009,968.57
Placements from other financial institutions	7,600,000,000.00	-	-	4,752,222.23	7,604,752,222.23
Financial liabilities at fair value through profit or loss	-	-	-	120,323,186.26	120,323,186.26
Financial liabilities held for trading	637,899,020.13	-	-	2,596,044,152.13	3,233,943,172.26
Derivative financial liabilities	-	-	-	39,856,937.98	39,856,937.98
Interest payable	-	-	-	206,787,577.53	206,787,577.53
Payables	306,302,801.94	4,457,077.45	-	251,340,730.69	562,100,610.08
Financial assets sold under repurchase agreements	28,564,558,416.03	-	-	84,775,377.74	28,649,333,793.77
Accepted deposits	312,043,118,221.41	97,775,346,834.47	12,263,636.00	6,687,104,318.70	416,517,833,010.58
Currency deposits payable	1,345,176,057.85	-	-	-	1,345,176,057.85
Deposits secured payable	-	-	-	7,584,400.00	7,584,400.00
Securities brokerage	8,093,192,089.30	-	-	-	8,093,192,089.30
Guarantee liabilities	-	-	-	55,609,517.67	55,609,517.67
Bonds payable	72,893,615,875.79	14,163,229,272.70	5,800,000,000.00	425,008,591.22	93,281,853,739.71
Long-term loans	6,765,954,781.56	5,110,242,825.53	-	-	11,876,197,607.09
Other financial liabilities	-	-	-	3,092,713,280.16	3,092,713,280.16
Subtotal of liabilities	502,415,915,336.52	141,187,276,012.16	5,812,263,636.00	14,370,072,622.28	663,785,527,606.96
Net exposure	(60,340,807,805.98)	3,716,135,784.76	81,507,480,262.86	18,563,448,594.57	43,446,256,836.21

The Group

	31 December 2019				
	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years	Non interest-bearing	Total
Cash and deposits	61,146,684,937.71	151,772,485.46	-	689,559,215.57	61,988,016,638.74
Currency deposits receivable	594,283,793.29	-	-	-	594,283,793.29
Deposits secured receivable	-	-	-	58,207,152.00	58,207,152.00
Settlement reserves	2,021,319,083.59	-	-	-	2,021,319,083.59
Placements with banks and other financial institutions	14,873,528,459.68	-	-	20,158,793.98	14,893,687,253.66
Financial assets at fair value through profit or loss	1,075,990,360.55	-	-	2,820,899,868.08	3,896,890,228.63
Derivative financial assets	-	-	-	12,319,477.65	12,319,477.65
Financial assets held under resale agreements	12,057,074,811.51	-	-	24,898,975.94	12,081,973,787.45
Interest receivable	-	-	-	71,359,022.60	71,359,022.60
Receivables	11,324,363,521.47	777,393,579.43	-	92,069,392.41	12,193,826,493.31
Loans and advances to customers	243,411,574,675.80	40,071,299,687.98	3,051,304,431.17	1,136,131,784.68	287,670,310,579.63
Margin accounts receivable	3,931,351,535.72	-	-	6,246,329.21	3,937,597,864.93
Trading financial assets	39,358,300,909.51	7,115,071,318.32	8,026,185,230.09	12,178,592,041.69	66,678,149,499.61
Debt investments	18,884,875,093.04	45,010,893,100.41	26,245,229,877.22	1,178,489,487.98	91,319,487,558.65
Other debt investments	11,847,901,615.50	25,410,926,002.75	11,655,154,239.66	1,078,631,224.62	49,992,613,082.53
Investments in other equity instruments	-	-	-	30,000,000.00	30,000,000.00
Available-for-sale financial assets	3,048,992,200.79	1,128,460,453.58	-	4,276,903,009.81	8,454,355,664.18
Other financial assets	278,098,558.23	-	-	1,949,268,345.80	2,227,366,904.03
Sub-total of assets	423,854,339,556.39	119,665,816,627.93	48,977,873,778.14	25,623,734,122.02	618,121,764,084.48
Short-term loans	8,859,985,701.49	-	-	-	8,859,985,701.49
Borrowings from the central bank	16,216,622,321.35	-	-	216,219,861.10	16,432,842,182.45
Balances with banks and other financial institutions	28,709,787,659.35	16,144,000,000.00	1,500,000,000.00	417,651,400.63	46,771,439,059.98
Placements from other financial institutions	2,050,000,000.00	-	-	1,375,847.28	2,051,375,847.28
Financial liabilities at fair value through profit or loss	-	-	-	239,763,484.56	239,763,484.56
Financial liabilities held for trading	-	224,077,746.22	111,051,328.58	209,160,886.72	544,289,961.52
Derivative financial liabilities	-	-	-	15,641,030.56	15,641,030.56
Interest payable	-	-	-	164,115,856.33	164,115,856.33
Payables	239,836,130.00	139,500,000.00	-	245,534,662.13	624,870,792.13
Financial assets sold under repurchase agreements	28,191,464,912.48	-	-	44,188,488.82	28,235,653,401.30
Accepted deposits	221,122,672,605.63	130,536,428,992.64	2,369,084,835.06	5,801,045,865.87	359,829,232,299.20
Currency deposits payable	1,119,016,192.15	-	-	-	1,119,016,192.15
Deposits secured payable	-	-	-	58,207,152.00	58,207,152.00
Securities brokerage	6,972,031,512.42	-	-	-	6,972,031,512.42
Guarantee liabilities	-	-	-	43,827,792.17	43,827,792.17
Bonds payable	67,767,012,604.85	15,426,158,369.16	5,200,000,000.00	465,612,267.73	88,858,783,241.74
Long-term loans	8,189,747,031.64	3,436,489,343.16	-	-	11,626,236,374.80
Other financial liabilities	-	-	-	3,225,338,157.79	3,225,338,157.79
Subtotal of liabilities	389,438,176,671.36	165,906,654,451.18	9,180,136,163.64	11,147,682,753.69	575,672,650,039.87
Net exposure	34,416,162,885.03	(46,240,837,823.25)	39,797,737,614.50	14,476,051,368.33	42,449,114,044.61

The Company

	31 December 2020				
	<i>Within 1 year or on demand</i>	<i>More than 1 year but less than 5 years</i>	<i>More than 5 years</i>	<i>Non interest-bearing</i>	<i>Total</i>
Cash and deposits	601,705,156.91	-	-	6,149.16	601,711,306.07
Interest receivable	-	-	-	390,575.53	390,575.53
Available-for-sale financial assets	-	-	-	566,455,807.49	566,455,807.49
Other financial assets	1,625,000,000.00	-	-	96,996,459.20	1,721,996,459.20
Sub-total of assets	2,226,705,156.91	-	-	663,848,991.38	2,890,554,148.29
Short-term loans	1,835,160,800.00	-	-	-	1,835,160,800.00
Derivative financial liabilities	-	-	-	28,963,067.64	28,963,067.64
Interest payable	-	-	-	179,181,825.01	179,181,825.01
Payables	-	-	-	9,838.73	9,838.73
Bonds payable	5,896,871,735.27	3,300,326,670.76	800,000,000.00	-	9,997,198,406.03
Long-term loans	5,661,875,000.00	741,568,000.00	-	-	6,403,443,000.00
Other financial liabilities	1,337,548,781.51	-	-	1,500,000,000.00	2,837,548,781.51
Subtotal of liabilities	14,731,456,316.78	4,041,894,670.76	800,000,000.00	1,708,154,731.38	21,281,505,718.92
Net exposure	(12,504,751,159.87)	(4,041,894,670.76)	(800,000,000.00)	(1,044,305,740.00)	(18,390,951,570.63)

The Company

	31 December 2019				
	<i>Within 1 year or on demand</i>	<i>More than 1 year but less than 5 years</i>	<i>More than 5 years</i>	<i>Non interest-bearing</i>	<i>Total</i>
Cash and deposits	2,744,896,249.23	-	-	102.31	2,744,896,351.54
Financial assets at fair value through profit or loss	69,683,367.54	-	-	-	69,683,367.54
Derivative financial assets	-	-	-	8,028,970.70	8,028,970.70
Interest receivable	-	-	-	1,419,584.72	1,419,584.72
Available-for-sale financial assets	967,602,132.91	850,000,000.00	-	1,021,730,188.27	2,839,332,321.18
Other financial assets	1,829,662,233.62	265,000,000.00	-	60,363,010.00	2,155,025,243.62
Sub-total of assets	5,611,843,983.30	1,115,000,000.00	-	1,091,541,856.00	7,818,385,839.30
Short-term loans	3,289,000,000.00	-	-	-	3,289,000,000.00
Derivative financial liabilities	-	-	-	13,008,845.39	13,008,845.39
Interest payable	-	-	-	142,111,295.43	142,111,295.43
Payables	-	-	-	25,133,372.20	25,133,372.20
Bonds payable	1,000,000,000.00	7,194,809,569.39	200,000,000.00	-	8,394,809,569.39
Long-term loans	7,574,125,000.00	-	-	-	7,574,125,000.00
Other financial liabilities	827,375,898.80	348,810,000.00	-	1,500,000,000.00	2,676,185,898.80
Subtotal of liabilities	12,690,500,898.80	7,543,619,569.39	200,000,000.00	1,680,253,513.02	22,114,373,981.21
Net exposure	(7,078,656,915.50)	(6,428,619,569.39)	(200,000,000.00)	(588,711,657.02)	(14,295,988,141.91)

(b) Sensitivity analysis

As at 31 December 2020, the following table illustrates the impact of the structure of financial assets and financial liabilities at balance sheet date, with all other variables held constant and an increase or decrease of 100 basis points in exchange rate of foreign currency against RMB, on the net profits and owners' equity of the Group and the Company.

The Group

	<u>31 December 2020</u>		<u>31 December 2019</u>	
	<u>Change of interest rate (basis points)</u>		<u>Change of interest rate (basis points)</u>	
	100	(100)	100	(100)
Owners' equity sensitivity	(6,654,207,976.73)	6,719,706,734.32	(2,994,207,869.27)	3,258,900,574.48
Net profit sensitivity	(5,890,534,821.62)	5,938,523,875.76	(2,069,994,176.57)	2,278,494,551.26

The Company

	<u>31 December 2020</u>		<u>31 December 2019</u>	
	<u>Change of interest rate (basis points)</u>		<u>Change of interest rate (basis points)</u>	
	100	(100)	100	(100)
Owners' equity sensitivity	(130,099,843.73)	130,099,843.73	(102,804,573.64)	102,804,573.64
Net profit sensitivity	(130,099,843.73)	130,099,843.73	(102,804,573.64)	102,804,573.64

The sensitivity analysis above indicates the instantaneous change in the net profit and equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group or the Company which expose the Group or the Company to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group or the Company at the balance sheet date, the impact on the net profit and equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for the previous year.

(4) Foreign currency risk

In respect of cash and deposits, accounts receivable and payable, short-term loans and other assets and liabilities denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

- (a) As at 31 December, the Group's and the Company's exposure to currency risk arising from recognised assets or liabilities denominated in foreign currencies is presented in the following tables. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Translation differences arising from translation of foreign currency financial statements are excluded.

The Group

	31 December 2020					Total
	USD	EUR	HKD	RMB	Other items	
Cash and deposits	380,319,940.82	69,603.16	170,020,821.88	69,453,474,323.56	20,219,781.21	70,024,104,470.63
Currency deposits receivable	-	-	-	846,239,223.82	-	846,239,223.82
Deposits secured receivable	-	-	-	7,584,400.00	-	7,584,400.00
Settlement reserves	5,204,453.83	-	12,346,062.90	2,004,603,788.80	-	2,022,154,305.53
Placements with banks and other financial institutions	163,138,891.84	-	-	12,838,571,441.59	-	13,001,710,333.43
Financial assets at fair value through profit or loss	-	-	-	5,385,123,123.21	-	5,385,123,123.21
Financial assets held under resale agreements	-	-	-	13,257,903,847.68	-	13,257,903,847.68
Interest receivable	-	-	-	76,099,246.06	-	76,099,246.06
Receivables	-	-	-	12,626,889,442.31	-	12,626,889,442.31
Loans and advances to customers	333,008,505.76	-	-	323,996,876,075.33	-	324,329,884,581.09
Margin accounts receivable	-	-	-	5,678,057,401.75	-	5,678,057,401.75
Trading financial assets	497,063,324.90	-	-	63,223,943,933.02	-	63,721,007,257.92
Debt investments	49,430,307.52	-	-	135,104,546,712.97	-	135,153,977,020.49
Other debt investments	29,439,748.30	-	307,918,202.18	51,738,691,512.84	-	52,076,049,463.32
Investments in other equity instruments	-	-	-	30,000,000.00	-	30,000,000.00
Available-for-sale financial assets	-	-	-	7,828,838,679.55	-	7,828,838,679.55
Other financial assets	1,761,723.00	-	888,663,682.96	269,236,611.92	-	1,159,662,017.88
Sub-total of assets	1,459,366,895.97	69,603.16	1,378,948,769.92	704,366,679,764.41	20,219,781.21	707,225,284,814.67

	31 December 2020					Total
	USD	EUR	HKD	RMB	Other items	
Short-term loans	557,797,596.70	-	207,661,629.79	6,334,620,000.00	-	7,100,079,226.49
Borrowings from the central bank	-	-	-	34,325,181,209.43	-	34,325,181,209.43
Balances with banks and other financial institutions	-	-	-	47,673,009,968.57	-	47,673,009,968.57
Placements from other financial institutions	-	-	-	7,604,752,222.23	-	7,604,752,222.23
Financial liabilities at fair value through profit or loss	-	-	-	120,323,186.26	-	120,323,186.26
Financial liabilities held for trading	-	-	-	3,233,943,172.26	-	3,233,943,172.26
Interest payable	-	-	-	206,787,577.53	-	206,787,577.53
Payables	-	-	16,038,877.30	546,061,732.78	-	562,100,610.08
Financial assets sold under repurchase agreements	-	-	-	28,649,333,793.77	-	28,649,333,793.77
Accepted deposits	644,592,465.40	-	61,503,792.02	415,808,655,558.72	3,081,194.44	416,517,833,010.58
Currency deposits payable	-	-	-	1,345,176,057.85	-	1,345,176,057.85
Deposits secured payable	-	-	-	7,584,400.00	-	7,584,400.00
Securities brokerage	-	-	-	8,093,192,089.30	-	8,093,192,089.30
Guarantee liabilities	-	-	-	55,609,517.67	-	55,609,517.67
Bonds payable	1,631,450,083.04	-	-	91,650,403,656.67	-	93,281,853,739.71
Long-term loans	-	-	234,882,000.00	11,641,315,607.09	-	11,876,197,607.09
Other financial liabilities	22,439.39	-	67,351.10	3,092,623,458.39	31.28	3,092,713,280.16
Subtotal of liabilities	2,833,862,584.53	-	520,153,650.21	660,388,573,208.52	3,081,225.72	663,745,670,668.98
Gross balance sheet exposure	(1,374,495,688.56)	69,603.16	858,795,119.71	43,978,106,555.89	17,138,555.49	43,479,614,145.69
Nominal amounts of derivative financial instruments	857,166,610.50	-	387,098,967.89	-	-	1,244,265,578.39
Net balance sheet exposure	(2,231,662,299.06)	69,603.16	471,696,151.82	43,978,106,555.89	17,138,555.49	42,235,348,567.30

The Group

	31 December 2019					Total
	USD	EUR	HKD	RMB	Other items	
Cash and deposits	436,350,205.49	74,228.59	150,774,295.77	61,390,926,528.28	9,891,380.61	61,988,016,638.74
Currency deposits receivable	-	-	-	594,283,793.29	-	594,283,793.29
Deposits secured receivable	-	-	-	58,207,152.00	-	58,207,152.00
Settlement reserves	13,093,343.34	-	8,670,120.25	1,999,555,620.00	-	2,021,319,083.59
Placements with banks and other financial institutions	-	-	-	14,893,687,253.66	-	14,893,687,253.66
Financial assets at fair value through profit or loss	-	-	-	3,896,890,228.63	-	3,896,890,228.63
Financial assets held under resale agreements	-	-	-	12,081,973,787.45	-	12,081,973,787.45
Interest receivable	-	-	-	71,359,022.60	-	71,359,022.60
Receivables	-	-	99,986,518.40	12,093,839,974.91	-	12,193,826,493.31
Loans and advances to customers	350,783,060.02	-	-	287,319,527,519.61	-	287,670,310,579.63
Trading financial assets	-	-	-	3,937,597,864.93	-	3,937,597,864.93
Margin accounts receivable	358,348,481.53	-	54,847,229.50	66,264,953,788.58	-	66,678,149,499.61
Debt investments	51,472,546.46	-	-	91,268,015,012.19	-	91,319,487,558.65
Other debt investments	91,067,131.19	-	326,866,266.61	49,574,679,684.73	-	49,992,613,082.53
Investments in other equity instruments	-	-	-	30,000,000.00	-	30,000,000.00
Available-for-sale financial assets	-	-	-	8,454,355,664.18	-	8,454,355,664.18
Other financial assets	1,900,370.32	-	1,440,016,413.50	785,450,120.21	-	2,227,366,904.03
Sub-total of assets	1,303,015,138.35	74,228.59	2,081,160,844.03	614,715,303,015.25	9,891,380.61	618,109,444,606.83

	31 December 2019					Total
	USD	EUR	HKD	RMB	Other items	Total
Short-term loans	420,962,888.65	-	348,996,698.17	8,090,026,114.67	-	8,859,985,701.49
Borrowings from the central bank Balances with banks and other financial institutions	-	-	-	16,432,842,182.45	-	16,432,842,182.45
Placements from other financial institutions	-	-	-	46,771,439,059.98	-	46,771,439,059.98
Financial liabilities at fair value through profit or loss	-	-	-	2,051,375,847.28	-	2,051,375,847.28
Financial liabilities held for trading	-	-	-	239,763,484.56	-	239,763,484.56
Interest payable	-	-	-	544,289,961.52	-	544,289,961.52
Payables	-	-	-	164,115,856.33	-	164,115,856.33
Financial assets sold under repurchase agreements	-	-	1,277,780.01	623,593,012.12	-	624,870,792.13
Accepted deposits	-	-	-	28,235,653,401.30	-	28,235,653,401.30
Deposits secured payable	508,943,404.19	-	81,534,710.02	359,236,489,257.90	2,264,927.09	359,829,232,299.20
Securities brokerage	-	-	-	1,119,016,192.15	-	1,119,016,192.15
Guarantee liabilities	-	-	-	58,207,152.00	-	58,207,152.00
Bonds payable	-	-	-	6,972,031,512.42	-	6,972,031,512.42
Long-term loans	1,741,348,799.77	-	-	43,827,792.17	-	43,827,792.17
Other financial liabilities	-	-	-	87,117,434,441.97	-	88,858,783,241.74
	43,199.84	-	179,150,000.00	11,447,086,374.80	-	11,626,236,374.80
	-	-	65,355.62	3,225,229,571.93	30.40	3,225,338,157.79
Subtotal of liabilities	2,671,298,292.45	-	611,024,543.82	572,372,421,215.55	2,264,957.49	575,657,009,009.31
Gross balance sheet exposure Nominal amounts of derivative financial instruments	(1,368,283,154.10)	74,228.59	1,470,136,300.21	42,342,881,799.70	7,626,423.12	42,452,435,597.52
	1,230,480,251.13	-	255,996,711.89	-	-	1,486,476,963.02
Net balance sheet exposure	(2,598,763,405.23)	74,228.59	1,214,139,588.32	42,342,881,799.70	7,626,423.12	40,965,958,634.50

The Company

	31 December 2020			
	USD	HKD	RMB	Total
Cash and deposits	623,352.02	-	601,087,954.05	601,711,306.07
Interest receivable	-	-	390,575.53	390,575.53
Available-for-sale financial assets	-	-	566,455,807.49	566,455,807.49
Other financial assets	-	-	1,721,996,459.20	1,721,996,459.20
Sub-total of assets	623,352.02	-	2,889,930,796.27	2,890,554,148.29
Short-term loans	-	185,160,800.00	1,650,000,000.00	1,835,160,800.00
Interest payable	-	-	179,181,825.01	179,181,825.01
Payables	-	-	9,838.73	9,838.73
Bonds payable	-	-	9,997,198,406.03	9,997,198,406.03
Long-term loans	-	-	6,403,443,000.00	6,403,443,000.00
Other financial liabilities	837,548,781.51	-	2,000,000,000.00	2,837,548,781.51
Subtotal of liabilities	837,548,781.51	185,160,800.00	20,229,833,069.77	21,252,542,651.28
Gross balance sheet exposure	(836,925,429.49)	(185,160,800.00)	(17,339,902,273.50)	(18,361,988,502.99)
Nominal amounts of derivative financial instruments	857,166,610.50	201,710,098.78	-	1,058,876,709.28
Net balance sheet exposure	(1,694,092,039.99)	(386,870,898.78)	(17,339,902,273.50)	(19,420,865,212.27)

The Company

	31 December 2019		
	USD	RMB	Total
Cash and deposits	652,071.13	2,744,244,280.41	2,744,896,351.54
Financial assets at fair value through profit or loss	-	69,683,367.54	69,683,367.54
Interest receivable	-	1,419,584.72	1,419,584.72
Available-for-sale financial assets	-	2,839,332,321.18	2,839,332,321.18
Other financial assets	-	2,155,025,243.62	2,155,025,243.62
Sub-total of assets	652,071.13	7,809,704,797.47	7,810,356,868.60
Short-term loans	-	3,289,000,000.00	3,289,000,000.00
Interest payable	-	142,111,295.43	142,111,295.43
Payables	-	25,133,372.20	25,133,372.20
Bonds payable	-	8,394,809,569.39	8,394,809,569.39
Long-term loans	-	7,574,125,000.00	7,574,125,000.00
Other financial liabilities	1,176,185,898.80	1,500,000,000.00	2,676,185,898.80
Subtotal of liabilities	1,176,185,898.80	20,925,179,237.02	22,101,365,135.82
Gross balance sheet exposure	(1,175,533,827.67)	(13,115,474,439.55)	(14,291,008,267.22)
Nominal amounts of derivative financial instruments	1,138,037,400.00	-	1,138,037,400.00
Net balance sheet exposure	(2,313,571,227.67)	(13,115,474,439.55)	(15,429,045,667.22)

- (b) The following are the exchange rates for Renminbi against foreign currencies applied by the Group and the Company:

	<i>Average rate</i>		<i>Balance sheet date mid-spot rate</i>	
	2020	2019	2020	2019
USD	6.8976	6.8985	6.5249	6.9762
EUR	7.8755	7.7255	8.0250	7.8155
HKD	0.8893	0.8805	0.8416	0.8958
RMB	1.0000	1.0000	1.0000	1.0000

- (c) Sensitivity analysis

Assuming all other risk variables remained constant, a 1% strengthening of the Renminbi against the US dollar, Euro and Hong Kong dollar at 31 December would have decreased the Group's and the Company's net profit by the amount shown below, whose effect is in Renminbi and translated using the spot rate at the year-end date:

	<i>Net profit</i>	
	<i>The Group</i>	<i>The Company</i>
31 December 2020		
USD	(16,737,467.24)	(12,705,690.30)
EUR	522.02	-
HKD	3,537,721.14	(2,901,531.74)
Other items	128,539.17	-
Total	<u>(13,070,684.91)</u>	<u>(15,607,222.04)</u>
31 December 2019		
USD	(19,490,725.54)	(17,351,784.21)
EUR	556.71	-
HKD	9,106,046.91	-
Other items	57,198.17	-
Total	<u>(10,326,923.75)</u>	<u>(17,351,784.21)</u>

A 1% weakening of the Renminbi against the US dollar, Euro and Hong Kong dollar at 31 December would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remained constant.

The sensitivity analysis above assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group or the Company which expose the Group or the Company to foreign currency risk at the balance sheet date. The analysis excludes translation differences arising from translation of foreign currency financial statements. The analysis is performed on the same basis for the previous year.

78 Fair value

(1) Assets and liabilities measured at fair value

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's and the Company's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The 3 levels of inputs are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying assets or liabilities;

Level 3 inputs: Inputs that are unobservable for underlying assets or liabilities;

The Group

	Note	31 December 2020			31 December 2019			Total
		Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	
Recurring fair value measurements								
Assets								
Financial assets at fair value through profit or loss	12	1,118,303,541.78	210,898,708.53	4,055,920,872.90	1,835,455,874.82	59,266,579.81	2,002,167,774.00	3,896,890,228.63
Derivative financial assets	13	6,499,628.50	-	-	-	12,319,477.65	-	12,319,477.65
Trading financial assets	19	5,823,267,475.46	44,719,893,484.54	13,177,846,297.92	1,689,222,376.14	39,847,486,990.70	25,141,438,132.77	66,678,149,499.61
Available-for-sale financial assets	23	946,036,191.02	3,173,774,712.07	3,348,158,378.93	521,137,676.81	2,776,580,023.12	4,993,787,198.10	8,291,504,898.03
Loans and advances to customers	17	-	-	26,691,427,306.21	-	-	24,938,170,203.02	24,938,170,203.02
Other debt investments	21	3,526,436,934.48	46,966,528,575.94	1,583,083,952.90	3,203,096,819.44	46,405,307,081.18	384,209,181.91	49,992,613,082.53
Investments in other equity instruments	22	-	-	30,000,000.00	-	-	30,000,000.00	30,000,000.00
Total assets measured at fair value on a recurring basis		11,420,543,771.24	95,071,095,481.08	48,886,436,808.86	7,248,912,747.21	89,100,962,152.46	57,489,772,489.80	153,839,647,389.47
Liabilities								
Financial liabilities at fair value through profit or loss	37	120,323,186.26	-	-	239,763,484.56	-	-	239,763,484.56
Financial liabilities held for trading	38	528,797,769.31	2,652,479,754.45	52,665,648.50	285,129,074.80	224,552,442.92	24,608,443.80	544,289,961.52
Derivative financial liabilities		-	39,856,937.98	-	-	15,641,030.56	-	15,641,030.56
Total liabilities measured at fair value on a recurring basis		649,120,955.57	2,692,336,692.43	52,665,648.50	534,892,559.36	240,193,473.48	24,608,443.80	799,694,476.64

The Company

	Note	31 December 2020			31 December 2019			Total
		Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	
Recurring fair value measurements								
Assets								
Financial assets at fair value through profit or loss	12	-	-	-	69,683,367.54	-	-	69,683,367.54
Derivative financial assets	13	-	-	-	-	8,028,970.70	-	8,028,970.70
Available-for-sale financial assets	23	206,801,620.79	120,367,952.31	239,286,234.39	464,548,896.98	-	2,374,783,424.20	2,839,332,321.18
Total assets measured at fair value on a recurring basis		206,801,620.79	120,367,952.31	239,286,234.39	534,232,264.52	8,028,970.70	2,374,783,424.20	2,917,044,659.42
Liabilities								
Derivative financial liabilities		-	28,963,067.64	-	-	13,008,845.39	-	13,008,845.39
Total liabilities measured at fair value on a recurring basis		-	28,963,067.64	-	-	13,008,845.39	-	13,008,845.39

During 2020, there were no transfers, between Level 1 and Level 2, of the Group's and the Company's above assets and liabilities which are measured at fair value on a recurring basis. The Group and the Company recognise transfers between different levels at the end of the current reporting period during which such transfers are made.

(a) Level 2 fair value measurement

The fair value of forward exchange contracts included in derivative financial assets is determined by discounting the difference between the contractual exercise price and the market forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period.

The valuation techniques for fair value of currency swaps in the derivative financial instruments is discounted cash flow model. (The future cash flow is estimated based on the forward interest rates, forward exchange rate, contract exchange rate and forward exchange rate and the discount rate used is derived from the relevant Treasury yield curve as at the end of the reporting period.

(b) Level 3 fair value measurement

For recurring Level 3 fair value measurements, the enterprise shall disclose a description of sensitivity analyses, when changes in amounts of unobservable inputs may lead to significant changes of fair value.

Quantitative information about Level 3 fair value measurements is as follows:

	<i>Fair value at 31 December 2020</i>	<i>Fair value at 31 December 2019</i>	<i>Valuation techniques</i>	<i>Unobservable inputs</i>
The Group				
Unlisted equity instruments investment	3,265,094,890.34	2,273,276,371.16	Market comparison approach Recent investment price approach	Discount for lack of marketability Recent financing price approach
Structured deposit	992,000,334.61	568,071,679.81	Monte Carlo simulation	Underlying asset price at maturity date
Private fund investments	526,131,427.89	777,999,477.68	Market comparison approach	Discount for lack of marketability
Over-the-counter options	856,967.60	140,661.20	Black-Scholes Option Pricing Model	Price volatility of underlying asset
Wealth management investment	8,609,356,544.29	17,553,918,183.52	Discounted cash flow	Risk-adjusted discount rate
Bonds	1,692,245,313.41	941,845,638.95	Discounted cash flow	Risk-adjusted discount rate
Financial liabilities held for trading	52,297,308.50	24,608,443.80	Market comparison approach Market price discount approach	Discount for lack of marketability
Trust plans and asset management plans	4,706,636,502.44	8,870,642,576.99	Discounted cash flow	Risk-adjusted discount rate
Bills discounted	26,691,427,306.21	24,938,170,203.02	Discounted cash flow	Risk-adjusted discount rate
Others	2,403,055,862.07	1,565,707,697.47	Discounted cash flow	Risk-adjusted discount rate
The Company				
Unlisted equity instruments investment	71,251,447.84	288,403,109.02	Market comparison approach Recent investment price approach	Discount for lack of marketability Recent financing price approach
Private fund investments	168,034,786.55	268,523,858.27	Market comparison approach	Discount for lack of marketability
Trust plans and asset management plans	-	1,621,544,876.00	Discounted cash flow	Risk-adjusted discount rate
Others	-	196,311,580.91	Discounted cash flow	Risk-adjusted discount rate

During 2020, there were no changes in valuation techniques for the recurring and non-recurring Level 3 fair value measurements.

Reconciliation between the opening and closing balances of the assets and liabilities under the recurring Level 3 fair value measurements is as follows:

The Group

2020

	01 January 2020	Total gains or losses for the year					31 December 2020	Unrealised gains or losses for the year included in profit or loss for assets and liabilities held at the end of the year
		Transfer into level 3	Transfer out of level 3	In profit or loss	In other comprehensive income	Purchases, issues, sales and settlements		
Assets								
Financial assets at fair value through profit or loss	2,002,167,774.00	-	-	2,282,033.64	-	2,788,893,062.84	4,055,920,872.90	
Trading financial assets	25,141,438,132.77	1,640,450.00	(22,022,183.77)	(142,031,495.55)	-	8,156,327,307.60	(157,806,656.72)	
Available-for-sale financial assets	4,993,787,198.10	19,000,000.00	(137,683,180.67)	(272,653,533.20)	(99,577,932.86)	1,479,152,990.22	(4,463,349.12)	
Loans and advances to customers	24,938,170,203.02	-	-	1,176,356,178.66	(166,359,488.40)	68,411,319,274.55	26,691,427,306.21	
Other debt investments	384,209,181.91	-	-	4,337,404.31	(33,184,014.28)	1,400,000,000.00	1,583,083,952.90	
Investments in other equity instruments	30,000,000.00	-	-	-	-	-	30,000,000.00	
Sub-total of financial assets	57,489,772,489.80	20,640,450.00	(159,705,364.44)	768,290,587.86	(299,121,435.54)	82,215,692,635.21	48,886,436,808.86	
Liabilities								
Financial liabilities held for trading	24,608,443.80	-	-	27,688,864.70	-	368,340.00	52,665,648.50	
Sub-total	24,608,443.80	-	-	27,688,864.70	-	368,340.00	52,665,648.50	
Total	57,514,380,933.60	20,640,450.00	(159,705,364.44)	795,979,452.56	(299,121,435.54)	82,216,060,975.21	(107,647,667.35)	

Guangzhou Finance Holdings Group Co., Ltd.
Financial statements for the year ended 31 December 2020

The Group

2019

	Balance at 1 January 2019	Transfer into level 3	Transfer out of level 3	Total gains or losses for the year		Purchases, issues, sales and settlements				31 December 2019	Unrealised gains or losses for the year included in profit or loss for assets and liabilities held at the end of the year	
				In profit or loss Note	In other comprehensive income Note	Purchases	Issues	Sales	Settlements			
Assets												
Financial assets at fair value through profit or loss	1,153,530,778.63	-	-	(92,195,462.85)	-	940,532,458.22	-	-	-	2,002,167,774.00	(204,733,730.60)	
Trading financial assets	28,260,493,665.40	11,895,301.92	-	(340,842,120.13)	-	18,063,321,577.98	-	-	(20,853,430,292.40)	25,141,438,132.77	(291,658,357.21)	
Available-for-sale financial assets	4,484,996,587.24	90,304,744.10	-	15,328,001.04	(145,274,686.54)	890,014,656.89	-	-	(341,482,104.63)	4,993,787,198.10	244,932,061.67	
Loans and advances to customers	17,411,400,193.57	-	-	861,779,268.02	109,602,390.79	25,289,343,984.08	-	-	(18,733,955,633.44)	24,938,170,203.02	(127,655,179.98)	
Other debt investments	302,521,884.89	-	-	3,688,559.97	(51,559,563.93)	279,899,999.98	-	-	(150,541,699.00)	384,209,181.91	-	
Investments in other equity instruments	30,000,000.00	-	-	-	-	-	-	-	-	30,000,000.00	-	
Sub-total of financial assets	51,643,243,109.73	102,200,046.02	-	447,758,246.05	(87,231,859.68)	45,463,212,577.15	-	-	(40,079,409,729.47)	57,489,772,489.80	(379,115,206.12)	
Liabilities												
Financial liabilities held for trading	21,756,579.42	-	-	2,851,864.38	-	-	-	-	-	24,608,443.80	2,586,017.62	
Sub-total	21,756,579.42	-	-	2,851,864.38	-	-	-	-	-	24,608,443.80	2,586,017.62	
Total	51,664,999,689.15	102,200,046.02	-	450,610,110.43	(87,231,859.68)	45,463,212,577.15	-	-	(40,079,409,729.47)	57,514,380,933.60	(376,529,188.50)	

The Company

2020

	01 January 2020		Transfer into level 3	Transfer out of level 3	Total gains or losses for the year, In other comprehensive income		Purchases, issues, sales and settlements			31 December 2020	Unrealised gains or losses for the year included in profit or loss, assets and liabilities held at the end of the year
	Balance at 1 January 2019	Transfer into level 3			In profit or loss	In other comprehensive income	Purchases	Issues	Sales		
Assets											
Available-for-sale financial assets	2,374,783,424.20	-	(47,378,829.34)	(287,546,805.20)	71,699,365.06	-	-	(1,872,270,920.33)	239,286,234.39	-	
Sub-total of financial assets	2,374,783,424.20	-	(47,378,829.34)	(287,546,805.20)	71,699,365.06	-	-	(1,872,270,920.33)	239,286,234.39	-	
Total	2,374,783,424.20	-	(47,378,829.34)	(287,546,805.20)	71,699,365.06	-	-	(1,872,270,920.33)	239,286,234.39	-	

2019

	Balance at 1 January 2019		Transfer into level 3	Transfer out of level 3	Total gains or losses for the year, In other comprehensive income		Purchases, issues, sales and settlements			31 December 2019	Unrealised gains or losses for the year included in profit or loss, assets and liabilities held at the end of the year
	Balance at 1 January 2019	Transfer into level 3			In profit or loss	In other comprehensive income	Purchases	Issues	Sales		
Assets											
Available-for-sale financial assets	2,985,839,517.16	-	-	(277,241,514.45)	6,335,421.49	-	-	(340,150,000.00)	2,374,783,424.20	-	
Sub-total of financial assets	2,985,839,517.16	-	-	(277,241,514.45)	6,335,421.49	-	-	(340,150,000.00)	2,374,783,424.20	-	
Total	2,985,839,517.16	-	-	(277,241,514.45)	6,335,421.49	-	-	(340,150,000.00)	2,374,783,424.20	-	

- (2) Fair value of other financial instruments (items not measured at fair value at the end of the year)

All financial instruments of the Group and the Company are carried at amounts not materially different from their fair value as at 31 December.

79 Interests in structured entities not included in the consolidated financial statements

- (1) Basic information of structured entities not included in the consolidated financial statements

The unconsolidated structured entities of the Group include the asset management plans, partnership and wealth management products managed by the Group. In accordance with the definition of “Control” set in Accounting Standard for Business Enterprises No. 33 (2014), the Group assessed its power and variable returns entitled by participating in relevant activities of the above structured entities and the ability to use the power to influence variable returns, considering relevant asset management agreements and the Group’s investment in structured entities. As at 31 December 2020 and 31 December 2019, the Group considered that it is not necessary to consolidate the above structured entities.

As at 31 December, the amount of assets of unconsolidated structured entities is listed as follows:

	<i>31 December 2020</i>	<i>31 December 2019</i>
Wealth-management products	51,514,094,804.77	32,010,015,541.83
Asset management plan	949,852,160.93	847,219,710.65
Partnership	<u>238,261,280.70</u>	<u>165,689,505.74</u>
Total	<u>52,702,208,246.40</u>	<u>33,022,924,758.22</u>

- (2) Unconsolidated structured entities held and invested by the Group and managed by third parties

The Group invests in some unconsolidated structured entities managed by third parties and recognises the investment income incurred. The unconsolidated structured entities held by the Group are listed as follows:

	<i>31 December 2020</i>	<i>31 December 2019</i>
Asset-backed securities	19,249,115,212.52	19,977,123,836.59
Wealth management products issued by other institutions	23,531,378,886.69	42,200,409,314.52
Asset trust plans and asset management plans	11,215,130,390.00	28,640,700,824.48
Funds	16,082,409,951.50	7,643,586,369.03
Partnership	<u>200,906,158.70</u>	<u>266,244,476.68</u>
Total	<u>70,278,940,599.41</u>	<u>98,728,064,821.30</u>

80 Commitments

(1) Capital commitments

As at 31 December, the capital commitments of the Group and the Company are summarised as follows:

Item	<i>The Group</i>		<i>The Company</i>	
	2020	2019	2020	2019
Contracts entered into but not performed	1,546,174,057.41	2,433,130,491.00	314,484,898.84	403,144,793.66
Contracts authorised but not contracted for	2,433,000.00	24,671,909.94	-	-
Total	1,548,607,057.41	2,457,802,400.94	314,484,898.84	403,144,793.66

(2) Operating lease commitments

As at 31 December, the total future minimum lease payments under non-cancellable operating leases of properties and fixed assets were payable as follows:

	<i>The Group</i>		<i>The Company</i>	
	2020	2019	2020	2019
Within 1 year (inclusive)	296,097,626.91	268,167,492.04	6,685,386.37	1,596,908.92
After 1 year but within 2 years (inclusive)	252,385,527.01	233,518,633.61	6,808,121.01	6,685,386.37
After 2 years but within 3 years (inclusive)	169,435,298.40	187,169,891.22	5,830,466.00	6,808,121.01
After 3 years	267,851,582.94	324,217,378.43	-	5,830,466.00
Total	985,770,035.26	1,013,073,395.30	19,323,973.38	20,920,882.30

81 Contingencies

(1) Credit commitments

The Group

	31 December 2020	31 December 2019
Issuance of bank acceptance bills	98,926,547,635.94	33,407,213,820.36
Issuance of letter of guarantee	12,112,416,211.34	7,325,912,429.93
Issuance of letters of credit	19,056,207.10	120,283,826.69
Unused credit line	71,823,328,249.85	58,980,372,468.70
Total	182,881,348,304.23	99,833,782,545.68

- (i) The loan commitments of Bank of Guangzhou is unconditional and revocable.

A loan commitment represents a promise made by Bank of Guangzhou to provide customers with an agreed amount of loans in the future. The loan commitment and credit line represent the maximum amount under the assumption that the contract amount will be released in full. Therefore, the total amount of loan commitments and credit line agreed in the contract does not necessarily represent the expected future cash outflow.

- (2) Fiduciary activities

The Group

- (i) Entrusted loan business

The Bank of Guangzhou operates entrusted loan business. Entrusted loan is the business in which the Bank of Guangzhou accepts the entrustment and the client provides funds. The Bank of Guangzhou (as a trustee) grants and supervises the use of the loan according to the target, purpose, amount, term, interest rate and repayment plan determined by the client. The Bank of Guangzhou assists in the recovering of the loan and the risk shall be borne by the client. The Bank of Guangzhou only charges fees for the entrusted loan business without advance payment or assumption of credit risk. The entrusted loans are not included in the balance sheet of Bank of Guangzhou.

	<i>31 December 2020</i>	<i>31 December 2019</i>
Entrusted loans	<u>7,786,283,553.93</u>	<u>3,748,802,197.47</u>
Entrusted deposits	<u>(7,786,283,553.93)</u>	<u>(3,748,802,197.47)</u>

- (ii) Entrusted wealth management business

The Bank of Guangzhou generally, as an entruster, in the entrustment business to manage assets for trust institutions, other institutions and retail customers. The Bank of Guangzhou only charges fees for services provided based on the entrustment agreement. The assets involved in the entrustment business do not belong to the Bank of Guangzhou and thus are not included in the bank's financial statements.

Entrusted wealth management business is the business in which the Bank of Guangzhou invests and manages assets with the principal paid by the clients based on the agreed investment plans and approaches with the clients. The investment income is collected by the bank on behalf of the client and paid to the clients according to agreed conditions and actual investment income. As at 31 December 2020, the amount of assets for entrusted wealth management of Bank of Guangzhou was RMB 51,514,094,804.77 (31 December 2019: RMB 32,010,015,541.83).

82 Capital management

The Group's primary objectives when managing capital are to safeguard its stable growth and continuous development, thus ensuring that the Group can continue to provide returns constantly to shareholders.

The Group regularly assesses and manages its capital structure to obtain a balance between relatively great returns for shareholders arising from debt finance and capital security arising from equity finance, and makes adjustments to its capital structure according to changes in external economic conditions.

Some of the Group's financial subsidiaries are required to regularly monitor capital adequacy ratios in accordance with the relevant requirements of external regulators. As at 31 December 2020 and 2019, these subsidiaries did not violate relevant capital requirements.

83 Related party relationships and transactions

(1) Information about the actual controller of the Company is listed as follows:

<i>Name of the enterprise</i>	<i>Type</i>	<i>Shareholding percentage</i>	<i>Proportion of voting rights</i>
Guangzhou Municipal People's Government	Government authority	100%	100%

(2) For information about the subsidiaries of the Company, refer to Note 6.

(3) Transactions with related parties other than key management personnel:

(a) Transaction amounts with related parties:

	<i>The Group</i>		<i>The Company</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
Interest income	14,200,314.48	17,263,773.66	9,821,333.34	79,693,812.50
Interest expense	9,273.23	200,571.13	129,052,208.66	120,344,748.79
Fee and commission income	8,962,145.25	11,239,116.49	449,066.60	687,735.85
Fee and commission expenses	632,489.46	-	-	-
Other operating income	9,306,478.30	8,085,619.91	6,604,220.78	15,018,794.70
Financial expenses:				
interest income	65,389.55	100,323.91	210,446,556.67	212,350,002.69
Financial expenses				
- Interest expense	275,518.00	-	94,306,414.67	179,580,054.47
- Fee expense	1,023.62	-	91,599.65	687,735.85
Operating and administrative expenses	8,326,756.08	9,297,346.41	1,242,116.49	6,522,509.32

- (b) The balances of transactions with related parties as at 31 December are set out as follows:

	Note	<i>The Group</i>		<i>The Company</i>	
		2020	2019	2020	2019
Cash and deposits		16,137,522.88	55,340,219.28	463,771,837.63	2,087,662,029.78
Placements with banks and other financial institutions		126,000,000.00	149,000,000.00	-	-
Interest receivable	15(1)	-	1,792,444.44	390,575.53	1,419,584.72
Receivables	16(1)	6,453,338.48	8,250,113.60	-	-
Loans and advances to customers		188,654.09	8,434.12	-	-
Other assets	31	181,198,930.61	221,060,608.92	1,722,317,210.92	2,155,025,243.62
Interest payable		-	-	-	1,727,916.67
Payables	40	2,285,043.59	1,973,655.88	-	-
Accepted deposits		2,853,301.96	61,714,195.20	-	-
Long-term loans		-	-	-	1,430,000,000.00
Other liabilities	51	12,957,733.68	3,500,045.00	1,338,548,781.51	1,176,185,898.80
Guarantees provided		-	-	742,150,000.00	747,250,000.00

- (c) Relationships with the related parties under the transactions stated in (3)(a) and (b) above

<i>Name of the enterprise</i>	<i>Relationship with the Group</i>	<i>Relationship with the Company</i>
Hong Kong Guangyong Finance Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangdong Green Finance Financial Holding Group Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guang Ying Investment Limited	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Guangyong Investment Management Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Finance Holdings Fund Management Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Finance Holdings On-line Financial Services Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Finance Holdings Resources Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Financel Holding Credit Service Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Finance Holdings Capital Management Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Science and Technology Achievement Industrialization Guidance Fund Partnership (Limited Partnership)	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Eastern Agricultural Industry Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Guangyong State-owned Assets Management Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Bank of Guangzhou Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Guangzhou Youlin Ecological Agriculture Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Legend Financial Leasing (Shanghai) Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Legend Financial Leasing Co., Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Wanlian Securities Corp. Ltd.	Controlled by the same ultimate holding company	Subsidiary of the Company
Daye Trust Co., Ltd.	- Associates	- Associates
Guangzhou Rural Commercial Bank Co., Ltd.	- Associates	- Associates

<i>Name of the enterprise</i>	<i>Relationship with the Group</i>	<i>Relationship with the Company</i>
Guangzhou Futures Exchange Co.,Ltd.	- Associates	- Associates
Guangzhou Finance Holdings Microfinance Co., Ltd.	- Associates	- Associates
Hengqin Guangjin Meihao Fund Manament Co., Ltd.	- Joint ventures	- Joint ventures
Guangxi Zhongma Qinzhou Industrial Park Huize Zhiyuan Education Investment Center (Limited Partnership)	- Joint ventures	- Joint ventures
Guangzhou Finance Holdings Sino-Europe Mergers and Acquisitions Fund Management Co.,Ltd.	- Joint ventures	- Joint ventures
Guangzhou Tianze Haorun Equity Investment Center (Limited Partnership)	- Joint ventures	- Joint ventures
Guangzhou Tianze Minghui Shengfa Investment Center (Limited Partnership)	- Joint ventures	- Joint ventures
Hengqin Guangjin Baokai Fund Management Co., Ltd.	- Joint ventures	- Joint ventures
Hengqin Guangjin Meihao Fund Manament Co., Ltd.	- Joint ventures	- Joint ventures
Shenzhen Diwei Wanlian Yuexin Advanced Vision Investment Center (Limited Partnership)	- Joint ventures	- Joint ventures
Shenzhen Wanlian Kangze Investment Fund Management Co., Ltd.	- Joint ventures	- Joint ventures
Shenzhen Wanlian Tianyang Minghui Investment Centre (Limited Partnership)	- Joint ventures	- Joint ventures
Mingchuang Equity Investment Partnership Enterprise (Limited Partnership), Conghua District, Guangzhou	- Associates	- Associates
Guangzhou Haizhu District Zhichuang Equity Investment Partnership Enterprise (Limited Partnership)	- Associates	- Associates
Guangzhou Development Zone Guangkai Intellectual Property Operation and Investment Center (Limited Partnership)	- Associates	- Associates
Guangzhou Tianze Huashang Equity Investment Center (Limited Partnership)	- Associates	- Associates
Guangzhou Tianze Zhongding Equity Investment Center (Limited Partnership)	- Associates	- Associates
Guangzhou Xinrui Equity Investment Partnership (Limited Partnership)	- Associates	- Associates
Guangzhou Yuxin Zhongcheng Equity Investment Partnership (Limited Partnership)	- Associates	- Associates
Guangzhou Zhongda Medical Equipment Co., Ltd.	- Associates	- Associates
Hengqin Longxi II Investment Center (Limited Partnership)	- Associates	- Associates
Jiangsu Makemike Energy Saving Investment Co., Ltd.	- Associates	- Associates
Liaocheng Urban Construction Development Fund (Limited Partnership)	- Associates	- Associates
Shenzhen Wanlian Shunze Venture Capital Center (Limited Partnership)	- Associates	- Associates
Zhaoqing New District Huafa Urbanization Construction Fund Partnership (Limited Partnership)	- Associates	- Associates
Guangzhou Kaide Microfinance Co., Ltd.	- Associates	- Associates
Guangzhou Joinmax Display Technology Co., Ltd.	- Associates	- Associates
Guangzhou Zhongda Pharmaceutical Development Center Co., Ltd.	- Associates	- Associates
Family Doctor Service Co., Ltd. of Sun Yat Sen University of Medical Sciences	- Associates	- Associates
Guangdong (Yangchun) Yinglongjian Wine Industry Co., Ltd.	- Associates	- Associates
Foshan Jialian Printing Co., Ltd.	- Associates	- Associates
Da An Gene Co., Ltd. of Sun Yat-sen University	- Associates	- Associates
Guangzhou Family Doctor Advertising Co., Ltd.	- Associates	- Associates
Family Doctor Technology Trading Co., Ltd. of Sun Yat Sen University of Medical Sciences	- Associates	- Associates

For joint ventures and associates of the Group and the Company, refer to Note 24.

84 Non-adjusting events after the balance sheet date

On March 29, 2021, with the approval of zongsanguozi [2021] No. 26, the Company transferred the unused capital of RMB 1.312 billion invested by the Guangzhou Municipal Government for the State-owned Enterprise Innovation Investment Fund into state-owned capital.

85 Comparative figures

As described in Note 4, the Group has changed certain accounting policies and corrected the prior period errors and made retrospective adjustments (including adjustments of comparative figures) where required.

广州金融控股集团有限公司

自 2020 年 1 月 1 日
至 2020 年 12 月 31 日止年度财务报表



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审计报告

毕马威华振审字第 2102016 号

广州金融控股集团有限责任公司董事会:

一、 审计意见

我们审计了后附的第 1 页至第 198 页的广州金融控股集团有限责任公司 (以下简称“广州金控集团”) 财务报表, 包括 2020 年 12 月 31 日的合并及母公司资产负债表、2020 年度的合并及母公司利润表和合并及母公司现金流量表、合并及母公司所有者权益变动表以及相关财务报表附注。

我们认为, 后附的财务报表在所有重大方面按照中华人民共和国财政部颁布的企业会计准则 (以下简称“企业会计准则”) 的规定编制, 公允反映了广州金控集团 2020 年 12 月 31 日的合并及母公司财务状况以及 2020 年度的合并及母公司经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则 (以下简称“审计准则”) 的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则, 我们独立于广州金控集团, 并履行了职业道德方面的其他责任。我们相信, 我们获取的审计证据是充分、适当的, 为发表审计意见提供了基础。

第 1 页, 共 3 页



审计报告 (续)

毕马威华振审字第 2102016 号

三、管理层和治理层对财务报表的责任

管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估广州金控集团的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非广州金控集团计划进行清算、终止运营或别无其他现实的选择。

治理层负责监督广州金控集团的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

- (1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- (2) 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。
- (3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

审计报告 (续)

毕马威华振审字第 2102016 号

四、注册会计师对财务报表审计的责任 (续)

- (4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对广州金控集团持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致广州金控集团不能持续经营。
- (5) 评价财务报表的总体列报、结构和内容 (包括披露)，并评价财务报表是否公允反映相关交易和事项。
- (6) 就广州金控集团中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

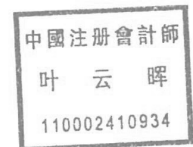
我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

毕马威华振会计师事务所(特殊普通合伙)



中国注册会计师

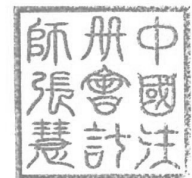
叶云晖



中国 北京

张慧

张慧



日期： 2021-04-27

广州金融控股集团有限公司
合并资产负债表
2020年12月31日
(金额单位：人民币元)

资产	附注	2020年12月31日	2019年12月31日 (已重述)	2019年1月1日 (已重述)
现金及存放款项	7	70,024,104,470.63	61,988,016,638.74	64,698,149,548.93
应收货币保证金	8	846,239,223.82	594,283,793.29	535,208,712.98
应收质押保证金	9	7,584,400.00	58,207,152.00	75,942,000.00
结算备付金	10	2,022,154,305.53	2,021,319,083.59	1,655,421,154.97
拆出资金	11	13,001,710,333.43	14,893,687,253.66	6,413,630,916.38
以公允价值计量且其变动 计入当期损益的金融资产	12	5,385,123,123.21	3,896,890,228.63	5,178,010,390.02
衍生金融资产	13	6,499,628.50	12,319,477.65	227,380,662.33
买入返售金融资产	14	13,257,903,847.68	12,081,973,787.45	17,869,725,396.00
应收利息	15	76,099,246.06	71,359,022.60	39,657,191.09
应收款项	16	12,626,889,442.31	12,193,826,493.31	12,212,603,552.11
发放贷款和垫款	17	324,329,884,581.09	287,670,310,579.63	234,025,795,456.40
融出资金	18	5,678,057,401.75	3,937,597,864.93	3,174,500,684.21
金融投资				
- 交易性金融资产	19	63,721,007,257.92	66,678,149,499.61	74,608,966,355.75
- 债权投资	20	135,153,977,020.49	91,319,487,558.65	103,775,340,175.39
- 其他债权投资	21	52,076,049,463.32	49,992,613,082.53	35,762,552,301.93
- 其他权益工具投资	22	30,000,000.00	30,000,000.00	30,000,000.00
可供出售金融资产	23	7,828,838,679.55	8,454,355,664.18	8,578,247,247.83
长期股权投资	24	8,447,272,903.28	6,746,397,984.62	4,783,290,810.85
投资性房地产	25	912,611,716.48	1,024,313,350.90	941,609,761.08
固定资产	26	3,361,814,658.50	2,976,424,216.40	1,824,047,853.00
在建工程	27	1,160,530,110.73	1,273,543,592.30	2,419,432,179.53
无形资产	28	1,663,795,472.33	1,644,377,759.26	1,651,681,064.21
商誉		2,598,076.72	2,598,076.72	2,598,076.72
长期待摊费用	29	104,543,144.07	78,219,012.75	93,016,593.62
递延所得税资产	30	2,819,546,312.23	2,141,973,644.26	1,800,407,372.09
其他资产	31	6,283,178,297.46	6,941,154,931.30	10,567,529,423.95
资产总计		<u>730,828,013,117.09</u>	<u>638,723,399,748.96</u>	<u>592,944,744,881.37</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并资产负债表 (续)
2020 年 12 月 31 日
(金额单位：人民币元)


	附注	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)	2019 年 1 月 1 日 (已重述)
负债和所有者权益				
短期借款	33	7,100,079,226.49	8,859,985,701.49	10,964,335,654.75
向中央银行借款	34	34,325,181,209.43	16,432,842,182.45	5,895,790,104.72
银行同业及其他金融机构 存放款项	35	47,673,009,968.57	46,771,439,059.98	106,114,906,980.46
拆入资金	36	7,604,752,222.23	2,051,375,847.28	4,591,149,120.13
以公允价值计量且其变动计 入当期损益的金融负债	37	120,323,186.26	239,763,484.56	481,444,507.27
交易性金融负债	38	3,233,943,172.26	544,289,961.52	26,109,220.21
衍生金融负债	13	39,856,937.98	15,641,030.56	12,960,029.47
应付利息	39	206,787,577.53	164,115,856.33	350,032,371.65
应付款项	40	562,100,610.08	624,870,792.13	562,068,901.31
卖出回购金融资产款	41	28,649,333,793.77	28,235,653,401.30	31,150,968,964.24
吸收存款	42	416,517,833,010.58	359,829,232,299.20	331,945,124,271.62
应付职工薪酬	43	1,717,351,126.58	1,556,648,207.31	1,360,189,079.18
应交税费	5(3)	757,302,739.89	749,457,668.44	710,558,533.54
应付货币保证金	44	1,345,176,057.85	1,119,016,192.15	1,107,508,013.23
应付质押保证金	45	7,584,400.00	58,207,152.00	75,942,000.00
代理买卖证券款	46	8,093,192,089.30	6,972,031,512.42	4,489,885,108.50
担保负债	47	55,609,517.67	43,827,792.17	24,192,876.56
预计负债	48	868,215,343.63	845,376,220.19	393,829,452.95
应付债券	49	93,281,853,739.71	88,858,783,241.74	22,483,132,561.56
长期借款	50	11,876,197,607.09	11,626,236,374.80	13,592,933,361.13
递延所得税负债	30	301,307,658.99	107,097,624.09	257,546,460.84
其他负债	51	5,817,390,923.93	6,563,398,972.89	5,753,218,277.73
负债合计		<u>670,154,382,119.82</u>	<u>582,269,290,575.00</u>	<u>542,343,825,851.05</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

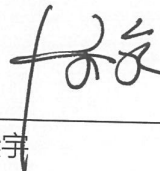
广州金融控股集团有限公司
合并资产负债表 (续)
2020年12月31日
(金额单位: 人民币元)

	附注	2020年12月31日	2019年12月31日 (已重述)	2019年1月1日 (已重述)
负债和所有者权益 (续)				
所有者权益				
实收资本	52	8,168,276,472.15	6,768,276,472.15	6,420,956,472.15
其他权益工具	53	5,989,200,000.00	5,989,200,000.00	4,491,900,000.00
资本公积	54	11,484,090,630.51	10,797,090,821.88	9,497,704,135.51
其他综合收益	55	250,433,850.72	102,089,975.62	(548,534,903.58)
盈余公积	56	61,904,770.62	61,904,770.62	61,904,770.62
一般风险准备	57	3,223,972,007.32	2,594,203,422.61	2,247,037,045.70
未分配利润	58	2,878,759,642.07	3,265,459,526.89	3,240,900,828.91
归属于母公司所有者权益 合计		32,056,637,373.39	29,578,224,989.77	25,411,868,349.31
少数股东权益		28,616,993,623.88	26,875,884,184.19	25,189,050,681.01
所有者权益合计		60,673,630,997.27	56,454,109,173.96	50,600,919,030.32
负债和所有者权益总计		730,828,013,117.09	638,723,399,748.96	592,944,744,881.37


此财务报表已于 2021-04-27 获董事会批准。



聂林坤
法定代表人
(签名和盖章)



梁宇
主管会计工作的
公司负责人
(签名和盖章)



朱琬瑜
会计机构负责人
(签名和盖章)



刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
 母公司资产负债表
 2020年12月31日
 (金额单位：人民币元)

	附注	2020年12月31日	2019年12月31日 (已重述)	2019年1月1日 (已重述)
资产				
现金及存放款项	7	601,711,306.07	2,744,896,351.54	3,361,894,377.83
以公允价值计量且其变动 计入当期损益的金融资产	12	-	69,683,367.54	2,904,046,610.90
衍生金融资产	13	-	8,028,970.70	227,380,662.33
应收利息	15	390,575.53	1,419,584.72	-
应收款项		-	-	46,299,806.41
可供出售金融资产	23	566,455,807.49	2,839,332,321.18	3,517,575,658.65
长期股权投资	24	34,604,054,904.75	30,473,278,573.03	24,647,114,088.82
固定资产	26	2,062,172.86	2,117,426.62	1,779,057.70
在建工程	27	338,916,790.98	250,256,896.16	136,336,164.24
无形资产	28	738,573,553.17	756,049,632.48	772,928,027.19
长期待摊费用	29	283,664.02	78,634.03	325,053.56
其他资产	31	2,729,243,319.50	2,271,047,192.30	8,701,176,729.26
资产总计		<u>39,581,692,094.37</u>	<u>39,416,188,950.30</u>	<u>44,316,856,236.89</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
 母公司资产负债表 (续)
 2020 年 12 月 31 日
 (金额单位：人民币元)

	附注	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)	2019 年 1 月 1 日 (已重述)
负债和所有者权益				
短期借款	33	1,835,160,800.00	3,289,000,000.00	4,979,734,824.90
衍生金融负债	13	28,963,067.64	13,008,845.39	5,931,298.68
应付利息	39	179,181,825.01	142,111,295.43	317,184,417.36
应付款项	40	9,838.73	25,133,372.20	1,478,536.32
应付职工薪酬	43	34,374,258.68	28,093,691.87	28,496,948.73
应交税费	5(3)	14,567,491.06	1,828,735.60	3,370,630.75
应付债券	49	9,997,198,406.03	8,394,809,569.39	11,789,790,100.56
长期借款	50	6,403,443,000.00	7,574,125,000.00	10,181,310,000.00
其他负债	51	3,004,284,798.90	2,841,760,585.22	2,711,882,366.72
负债合计		<u>21,497,183,486.05</u>	<u>22,309,871,095.10</u>	<u>30,019,179,124.02</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
 母公司资产负债表 (续)
 2020年12月31日
 (金额单位: 人民币元)

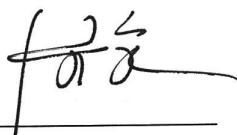
	附注	2020年12月31日	2019年12月31日 (已重述)	2019年1月1日 (已重述)
负债和所有者权益 (续)				
所有者权益				
实收资本	52	8,168,276,472.15	6,768,276,472.15	6,420,956,472.15
其他权益工具	53	5,989,200,000.00	5,989,200,000.00	4,491,900,000.00
资本公积	54	5,406,212,919.85	4,703,952,155.53	3,514,337,306.53
其他综合收益	55	109,233,567.22	(20,583,751.17)	(37,901,671.84)
盈余公积	56	61,904,770.62	61,904,770.62	61,904,770.62
未弥补亏损	58	(1,650,319,121.52)	(396,431,791.93)	(153,519,764.59)
所有者权益合计		<u>18,084,508,608.32</u>	<u>17,106,317,855.20</u>	<u>14,297,677,112.87</u>
负债和所有者权益总计		<u>39,581,692,094.37</u>	<u>39,416,188,950.30</u>	<u>44,316,856,236.89</u>

此财务报表已于 2021-04-27 获董事会批准。



葛林坤
 法定代表人

(签名和盖章)



梁宇
 主管会计工作的
 公司负责人

(签名和盖章)



朱琬瑜
 会计机构负责人

(签名和盖章)



刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并利润表
2020 年度
(金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
营业收入			
利息净收入	59	13,395,454,076.43	11,907,685,560.06
手续费及佣金净收入	60	2,010,291,416.05	1,467,980,358.26
不良资产处置净收益		137,130,256.76	130,549,471.69
投资收益	61	3,675,331,690.76	3,087,455,888.41
其中：对联营企业和合营企业的			
投资收益		321,814,586.57	478,397,097.68
以摊余成本计量的金融资产			
终止确认产生的收益		362,019.44	-
公允价值变动损益	62	(294,089,173.11)	(115,607,867.05)
汇兑损益		(7,120,294.86)	12,409,487.02
其他业务收入	63	1,672,298,554.81	1,126,487,751.32
资产处置损益	64	66,647,664.55	119,576,729.30
其他收益	65	22,485,473.04	38,282,335.39
营业收入合计		<u>20,678,429,664.43</u>	<u>17,774,819,714.40</u>
营业成本			
税金及附加	66	(243,396,325.66)	(203,572,652.82)
业务及管理费	67	(5,253,737,874.19)	(5,101,083,618.07)
信用减值损失	68	(5,960,929,994.15)	(4,149,233,256.80)
资产减值损失	69	(1,104,967,194.72)	(1,947,387,332.51)
提取担保赔偿准备金		(16,496,098.24)	(22,575,540.15)
提取期货风险准备金		(3,608,958.22)	(4,471,273.96)
财务费用	70	(916,220,052.97)	(886,871,463.41)
其他业务成本	71	(1,539,216,993.88)	(828,768,301.87)
营业成本合计		<u>(15,038,573,492.03)</u>	<u>(13,143,963,439.59)</u>
营业利润		<u>5,639,856,172.40</u>	<u>4,630,856,274.81</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并利润表 (续)
2020 年度
(金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
营业利润		5,639,856,172.40	4,630,856,274.81
加：营业外收入	72(1)	54,319,490.69	14,787,329.52
减：营业外支出	72(2)	<u>(37,383,356.49)</u>	<u>(190,430,213.06)</u>
利润总额		5,656,792,306.60	4,455,213,391.27
减：所得税费用	73	<u>(963,425,677.69)</u>	<u>(1,007,247,389.22)</u>
净利润		<u>4,693,366,628.91</u>	<u>3,447,966,002.05</u>
(一) 按经营持续性分类：			
1. 持续经营净利润		4,689,796,442.51	3,477,522,294.12
2. 终止经营净利润 / (亏损)	75	3,570,186.40	(29,556,292.07)
(二) 按所有权归属分类：			
1. 归属于母公司所有者的净利润		1,920,068,371.67	1,076,271,464.30
2. 少数股东损益		2,773,298,257.24	2,371,694,537.75
其他综合收益的税后净额			
(一) 归属于母公司所有者的其他综合收益的税后净额			
		<u>148,343,875.10</u>	<u>650,624,879.20</u>
1. 不能重分类进损益的其他综合收益			
(1) 重新计量设定受益计划变动额			
		(183,858.95)	(244,058.55)
(2) 权益法下不能转损益的其他综合收益			
		957,752.10	(213,878.20)

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并利润表 (续)
2020 年度
(金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
其他综合收益的税后净额 (续)			
(一) 归属于母公司所有者的其他综合收益的税后净额 (续)			
2. 将重分类进损益的其他综合收益			
(1) 权益法下可转损益的其他综合收益			
		(121,216,110.43)	52,991,076.32
3. 外币财务报表折算差额		62,682,321.97	(1,629,583.85)
4. 以公允价值计量且其变动计入其他综合收益的金融资产公允价值变动		179,120,197.98	524,598,199.78
5. 以公允价值计量且其变动计入其他综合收益的金融资产信用减值准备		26,983,572.43	75,123,123.70
(二) 归属于少数股东的其他综合收益的税后净额		<u>(252,954,325.64)</u>	<u>134,063,684.89</u>
综合收益总额		<u>4,588,756,178.37</u>	<u>4,232,654,566.14</u>
归属于母公司所有者的综合收益总额		2,068,412,246.77	1,726,896,343.50
归属于少数股东的综合收益总额		2,520,343,931.60	2,505,758,222.64

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
 母公司利润表
 2020 年度
 (金额单位：人民币元)

	附注	2020 年	2019 年 (已重述)
营业收入			
投资收益	61	1,498,629,373.81	1,444,864,133.53
其中：对联营企业和合营企业的 投资收益		33,115,900.30	407,633,255.18
公允价值变动损益	62	(23,983,192.95)	(67,221,918.07)
其他业务收入	63	5,818,574.01	7,576,251.31
其他收益	65	225,813.24	1,153,686.00
营业收入合计		<u>1,480,690,568.11</u>	<u>1,386,372,152.77</u>
营业成本			
税金及附加	66	(1,251,174.82)	(901,468.87)
业务及管理费	67	(79,409,276.61)	(76,944,772.77)
资产减值损失	69	(396,697,243.98)	(241,857,429.83)
财务费用	70	(562,666,855.85)	(608,353,990.61)
营业成本合计		<u>(1,040,024,551.26)</u>	<u>(928,057,662.08)</u>
营业利润		440,666,016.85	458,314,490.69
加：营业外收入	72(1)	385,592.39	2,135,227.47
减：营业外支出	72(2)	(4,772,332.09)	(10,721,691.87)
利润总额		436,279,277.15	449,728,026.29
减：所得税费用	73	-	-
净利润		<u>436,279,277.15</u>	<u>449,728,026.29</u>
持续经营净利润		436,279,277.15	449,728,026.29

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
 母公司利润表 (续)
 2020 年度
 (金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
其他综合收益的税后净额	55	129,817,318.39	17,317,920.67
(一) 不能重分类进损益的其他综合收益			
1. 权益法下不能转损益的其他 综合收益		957,752.10	(213,878.20)
(二) 将重分类进损益的其他综合收益			
1. 权益法下可转损益的其他综合 收益		(101,509,617.59)	34,536,956.54
2. 可供出售金融资产公允价值 变动损益		<u>230,369,183.88</u>	<u>(17,005,157.67)</u>
综合收益总额		<u>566,096,595.54</u>	<u>467,045,946.96</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并现金流量表
2020 年度
(金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
经营活动产生 / (使用) 的现金流量：			
销售商品、提供劳务收到的现金		1,479,987,620.13	725,337,485.20
存放中央银行和同业款项净减少额		-	2,640,625,138.01
拆出资金净减少额		1,776,882,864.00	-
吸收存款和同业及其他金融机构存放 款项净增加额		56,520,696,896.92	16,181,256,466.65
向中央银行借款净增加额		17,911,454,228.97	10,320,832,216.63
拆入资金净增加额		5,550,000,000.00	-
卖出回购金融资产款净增加额		373,093,503.55	-
为交易目的而持有的金融资产净减少额		3,973,058,316.68	8,977,685,839.69
买入返售金融资产净减少额		-	2,474,402,663.92
收取利息的现金		26,936,009,032.23	23,308,212,485.52
收取手续费及佣金的现金		3,437,560,571.73	2,605,961,429.46
代理买卖证券收到的现金净额		1,121,160,576.88	2,423,447,416.73
收到其他与经营活动有关的现金		1,135,909,810.26	1,652,742,216.80
经营活动现金流入小计		<u>120,215,813,421.35</u>	<u>71,310,503,358.61</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并现金流量表 (续)
2020 年度
(金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
经营活动产生 / (使用) 的现金流量：			
购买商品、接受劳务支付的现金		(1,463,954,114.73)	(713,415,375.86)
存放中央银行和同业款项净增加额		(6,664,552,010.24)	-
拆出资金净增加额		-	(8,586,192,253.53)
拆入资金净减少额		-	(2,541,149,120.13)
买入返售金融资产净增加额		(2,630,153,156.93)	-
卖出回购金融资产款净减少额		-	(2,881,294,512.81)
发放贷款和垫款净增加额		(41,710,885,082.65)	(56,975,142,320.38)
融出资金净增加额		(1,746,079,549.96)	(759,812,591.40)
支付利息的现金		(12,798,361,435.30)	(19,473,394,255.19)
支付手续费及佣金的现金		(1,000,901,831.42)	(931,628,380.29)
支付给职工以及为职工支付的现金		(3,170,402,745.02)	(3,159,722,810.28)
支付的各项税费		(3,299,397,273.43)	(2,817,153,118.58)
支付其他与经营活动有关的现金		(3,763,204,694.56)	(3,009,276,692.91)
经营活动现金流出小计		<u>(78,247,891,894.24)</u>	<u>(101,848,181,431.36)</u>
经营活动产生 / (使用) 的现金流量净额	74(1)	<u>41,967,921,527.11</u>	<u>(30,537,678,072.75)</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并现金流量表 (续)
2020 年度
(金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
投资活动 (使用) / 产生的现金流量：			
收回投资收到的现金		82,284,628,540.52	150,817,206,866.36
取得投资收益收到的现金		7,058,226,550.63	7,453,614,908.19
处置固定资产、无形资产和其他长期 资产收回的现金净额		37,466,528.03	305,401,346.15
处置子公司及其他营业单位收到的 现金净额		-	23,799,775.79
取得子公司及其他营业单位收到的现金 净额	74(4)	<u>94,422,130.67</u>	-
投资活动现金流入小计		<u>89,474,743,749.85</u>	<u>158,600,022,896.49</u>
购建固定资产、无形资产和其他长期 资产支付的现金		(2,302,688,567.26)	(396,849,903.26)
投资支付的现金		(124,554,132,976.23)	(149,790,411,191.46)
取得子公司及其他营业单位支付的现金 净额		-	(344,957,310.75)
投资活动现金流出小计		<u>(126,856,821,543.49)</u>	<u>(150,532,218,405.47)</u>
投资活动 (使用) / 产生的现金流量净额		<u>(37,382,077,793.64)</u>	<u>8,067,804,491.02</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并现金流量表 (续)
2020 年度
(金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
筹资活动 (使用) / 产生的现金流量：			
吸收投资收到的现金		-	2,633,060,000.00
取得借款收到的现金	13,665,470,396.91	13,665,470,396.91	15,337,955,331.25
发行债券收到的现金	109,171,017,745.44	109,171,017,745.44	99,212,718,447.62
筹资活动现金流入小计		<u>122,836,488,142.35</u>	<u>117,183,733,778.87</u>
偿还债务支付的现金	(122,355,244,812.25)	(122,355,244,812.25)	(94,829,743,235.79)
分配利润或偿付利息支付的现金	(4,581,433,249.30)	(4,581,433,249.30)	(3,345,021,688.79)
筹资活动现金流出小计		<u>(126,936,678,061.55)</u>	<u>(98,174,764,924.58)</u>
筹资活动 (使用) / 产生的现金流量净额		<u>(4,100,189,919.20)</u>	<u>19,008,968,854.29</u>
汇率变动对现金及现金等价物的影响		<u>(42,737,727.24)</u>	<u>9,615,503.89</u>
现金及现金等价物净增加 / (减少) 额	74(2)	442,916,087.03	(3,451,289,223.55)
加：年初现金及现金等价物余额		<u>37,112,453,375.72</u>	<u>40,563,742,599.27</u>
年末现金及现金等价物余额	74(3)	<u>37,555,369,462.75</u>	<u>37,112,453,375.72</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
 母公司现金流量表
 2020 年度
 (金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
经营活动产生 / (使用) 的现金流量：			
收取利息的现金		197,964,271.85	249,960,904.40
收到其他与经营活动有关的现金		<u>1,250,549,945.21</u>	<u>122,303,229.56</u>
经营活动现金流入小计		<u>1,448,514,217.06</u>	<u>372,264,133.96</u>
支付给职工以及为职工支付的现金		(52,229,020.45)	(55,339,798.67)
支付的各项税费		(6,484,128.87)	(12,916,585.70)
支付其他与经营活动有关的现金		<u>(315,055,216.26)</u>	<u>(387,315,483.03)</u>
经营活动现金流出小计		<u>(373,768,365.58)</u>	<u>(455,571,867.40)</u>
经营活动产生 / (使用) 的现金流量净额	74(1)	<u>1,074,745,851.48</u>	<u>(83,307,733.44)</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
 母公司现金流量表(续)
 2020年度
 (金额单位：人民币元)

	附注	<u>2020年</u>	<u>2019年</u> (已重述)
投资活动产生的现金流量：			
收回投资收到的现金		3,188,223,917.72	20,928,423,206.78
取得投资收益收到的现金		1,538,018,981.02	1,384,906,373.45
处置联营或合营企业收到的现金净额		-	107,788,734.07
处置固定资产、无形资产和其他长期 资产收回的现金净额		-	62,688.20
收到其他与投资活动有关的现金		67.28	46,299,806.41
投资活动现金流入小计		<u>4,726,242,966.02</u>	<u>22,467,480,808.91</u>
投资支付的现金		(2,009,089,595.96)	(15,873,684,385.42)
购建固定资产、无形资产和 其他长期资产支付的现金		(1,068,626,546.80)	(75,228,890.89)
取得子公司及其他营业单位支付的 现金净额		-	(36,000,000.00)
支付其他与投资活动有关的现金		-	(67,500,000.00)
投资活动现金流出小计		<u>(3,077,716,142.76)</u>	<u>(16,052,413,276.31)</u>
投资活动产生的现金流量净额		<u>1,648,526,823.26</u>	<u>6,415,067,532.60</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
 母公司现金流量表 (续)
 2020 年度
 (金额单位：人民币元)

	附注	<u>2020 年</u>	<u>2019 年</u> (已重述)
筹资活动使用的现金流量：			
吸收投资收到的现金		-	2,633,060,000.00
取得借款收到的现金	4,753,928,000.00		7,737,161,140.00
发行债券收到的现金	6,080,000,000.00		2,500,000,000.00
收到其他与筹资活动有关的现金		-	86,670,000.00
筹资活动现金流入小计		<u>10,833,928,000.00</u>	<u>12,956,891,140.00</u>
偿还债务支付的现金	(11,842,750,000.00)		(17,634,834,529.90)
分配股利、利润的现金	(1,690,166,606.74)		(692,640,053.63)
偿付利息支付的现金	(725,111,322.45)		(1,064,624,047.61)
支付其他与筹资活动有关的现金	(1,110,760,000.00)		(804,379,784.78)
筹资活动现金流出小计		<u>(15,368,787,929.19)</u>	<u>(20,196,478,415.92)</u>
筹资活动使用的现金流量净额		<u>(4,534,859,929.19)</u>	<u>(7,239,587,275.92)</u>
汇率变动对现金的影响		<u>(57,133,451.75)</u>	<u>16,292,001.25</u>
现金及现金等价物净减少额	74(2)	(1,868,720,706.20)	(891,535,475.51)
加：年初现金及现金等价物余额		<u>2,470,358,902.32</u>	<u>3,361,894,377.83</u>
年末现金及现金等价物余额	74(3)	<u>601,638,196.12</u>	<u>2,470,358,902.32</u>

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并所有者权益变动表

2020 年度

(金额单位：人民币元)

附注	归属母公司所有者权益							小计	少数股东权益	所有者权益合计
	实收资本	其他权益工具	资本公积	其他综合收益	盈余公积	一般风险准备	未分配利润			
2020年1月1日余额(已重述)	6,768,276,472.15	5,989,200,000.00	10,797,090,821.88	102,089,975.62	61,904,770.62	2,594,203,422.61	3,265,459,526.89	29,578,224,989.77	26,875,884,184.19	56,454,109,173.96
本年增减变动金额										
1. 综合收益总额	-	-	-	148,343,875.10	-	-	1,920,068,371.67	2,068,412,246.77	2,520,343,931.60	4,588,756,178.37
2. 所有者投入资本	-	-	-	-	-	-	-	-	18,137,150.00	18,137,150.00
- 资本溢价	-	-	-	-	-	-	-	-	54,922,805.95	54,922,805.95
- 合并范围变化的影响	-	-	2,125,791,044.69	-	-	-	-	2,125,791,044.69	-	2,125,791,044.69
3. 利润分配	-	-	-	-	-	-	-	-	(852,294,447.86)	(852,294,447.86)
- 对所有者的分配	-	-	-	-	-	-	(1,690,166,606.74)	(1,690,166,606.74)	-	(1,690,166,606.74)
- 提取一般风险准备	-	-	-	-	-	-	(629,768,584.71)	(629,768,584.71)	-	(629,768,584.71)
4. 所有者权益内部结转	-	-	-	-	-	-	-	-	-	-
- 资本公积转增实收资本	1,400,000,000.00	-	(1,400,000,000.00)	-	-	-	-	-	-	-
- 其他	-	-	(38,791,236.06)	-	-	-	-	(25,624,301.10)	-	(25,624,301.10)
上述1至5小计	1,400,000,000.00	-	686,999,808.63	148,343,875.10	-	629,768,584.71	(386,699,884.82)	2,478,412,383.62	1,741,108,439.69	4,219,521,823.31
2020年12月31日余额	8,168,276,472.15	5,989,200,000.00	11,484,090,630.51	250,433,850.72	61,904,770.62	3,223,972,007.32	2,878,759,642.07	32,056,637,373.39	28,616,993,623.88	60,673,630,997.27

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
合并所有者权益变动表 (续)
2019 年度

(金额单位：人民币元)

附注	实收资本	其他权益工具	资本公积	归属于母公司所有者权益			未分配利润	小计	少数股东权益	所有者权益合计
				其他综合收益	盈余公积	一般风险准备				
2018年12月31日余额	6,420,956,472.15	4,491,900,000.00	8,639,212,131.07	(1,019,627,519.76)	61,904,770.62	2,247,037,045.70	3,561,390,283.11	24,402,773,162.89	26,824,408,006.33	51,227,182,169.22
会计政策变更	-	-	-	7,331,460.06	-	-	(471,262,403.74)	(463,930,943.68)	(620,475,490.66)	(1,084,406,434.34)
前期差错更正	-	-	858,492,004.44	463,761,156.12	-	-	150,772,989.54	1,473,026,130.10	(1,014,882,834.66)	458,143,295.44
2019年1月1日余额(已重述)	6,420,956,472.15	4,491,900,000.00	9,497,704,135.51	(548,534,903.58)	61,904,770.62	2,247,037,045.70	3,240,900,828.91	25,411,868,349.31	25,189,050,681.01	50,600,919,030.32
本年增减变动金额										
1. 综合收益总额	-	-	-	650,624,879.20	-	-	1,076,271,464.30	1,726,896,343.50	2,505,756,222.64	4,232,654,566.14
2. 所有者投入资本	-	-	1,135,760,000.00	-	-	-	-	1,135,760,000.00	16,551,358.83	1,152,311,358.83
- 资本溢价	-	-	1,135,760,000.00	-	-	-	-	1,135,760,000.00	16,551,358.83	1,152,311,358.83
- 发行其他权益工具	-	-	-	-	-	-	-	1,497,300,000.00	-	1,497,300,000.00
3. 利润分配	-	1,497,300,000.00	-	-	-	-	-	-	-	-
- 利润分配	-	-	-	-	-	-	(692,640,053.63)	(692,640,053.63)	(835,476,078.29)	(1,528,116,131.92)
- 提取一般风险准备	-	-	-	-	-	347,166,376.91	(347,166,376.91)	-	-	-
- 其他	-	-	-	-	-	-	(11,906,335.78)	(11,906,335.78)	-	(11,906,335.78)
4. 所有者权益内部结转	-	-	(347,320,000.00)	-	-	-	-	-	-	-
- 资本公积转增实收资本	-	-	(347,320,000.00)	-	-	-	-	-	-	-
- 其他	-	-	510,946,686.37	-	-	-	-	510,946,686.37	-	510,946,686.37
上述1至5小计	347,320,000.00	1,497,300,000.00	1,299,386,686.37	650,624,879.20	-	347,166,376.91	24,558,697.98	4,166,356,640.46	1,686,833,503.18	5,853,190,143.64
2019年12月31日余额(已重述)	6,768,276,472.15	5,989,200,000.00	10,797,090,821.88	102,089,975.62	61,904,770.62	2,594,203,422.61	3,265,459,526.89	29,576,224,989.77	26,875,884,184.19	56,454,109,173.96

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
母公司所有者权益变动表

2020 年度

(金额单位：人民币元)

	附注	实收资本	其他权益工具	资本公积	其他综合收益	盈余公积	未弥补亏损	所有者权益合计
2020 年 1 月 1 日余额 (已重述)		6,768,276,472.15	5,989,200,000.00	4,703,952,155.53	(20,583,751.17)	61,904,770.62	(396,431,791.93)	17,106,317,855.20
本年增减变动金额								
1. 综合收益总额	55	-	-	-	129,817,318.39	-	436,279,277.15	566,096,595.54
2. 所有者投入资本								
- 合并范围变化的影响	6	-	-	2,125,791,044.69	-	-	-	2,125,791,044.69
3. 利润分配	58							
- 对所有者的分配								
4. 所有者权益内部结转								
- 资本公积转增实收资本	52	1,400,000,000.00	-	(1,400,000,000.00)	-	-	-	-
- 其他				(23,530,280.37)	-	-	-	(23,530,280.37)
上述 1 至 5 小计		1,400,000,000.00	-	702,260,764.32	129,817,318.39	-	(1,253,887,329.59)	978,190,753.12
2020 年 12 月 31 日余额		8,168,276,472.15	5,989,200,000.00	5,406,212,919.85	109,233,567.22	61,904,770.62	(1,650,319,121.52)	18,084,508,608.32

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
母公司所有者权益变动表 (续)

2019 年度

(金额单位：人民币元)

附注	实收资本	其他权益工具	资本公积	其他综合收益	盈余公积	未弥补亏损	所有者权益合计
2018 年 12 月 31 日余额	6,420,956,472.15	4,491,900,000.00	3,109,222,192.53	(42,987,724.43)	61,904,770.62	(1,180,134,370.47)	12,860,861,340.40
前期差错更正	-	-	405,115,114.00	5,086,052.59	-	1,026,614,605.88	1,436,815,772.47
2019 年 1 月 1 日余额 (已重述)	6,420,956,472.15	4,491,900,000.00	3,514,337,306.53	(37,901,671.84)	61,904,770.62	(153,519,764.59)	14,297,677,112.87
本年增减变动金额							
1. 综合收益总额	55	-	-	17,317,920.67	-	449,728,026.29	467,045,946.96
2. 所有者投入资本							
- 资本溢价	54	-	1,135,760,000.00	-	-	-	1,135,760,000.00
- 发行其他权益工具	53	1,497,300,000.00	-	-	-	-	1,497,300,000.00
3. 利润分配							
- 对所有者的分配	58	-	-	-	-	(692,640,053.63)	(692,640,053.63)
4. 所有者权益内部结转							
- 资本公积转增实收资本	52	347,320,000.00	(347,320,000.00)	-	-	-	-
- 其他		-	401,174,849.00	-	-	-	401,174,849.00
上述 1 至 5 小计	347,320,000.00	1,497,300,000.00	1,189,614,849.00	17,317,920.67	-	(242,912,027.34)	2,808,640,742.33
2019 年 12 月 31 日余额 (已重述)	6,768,276,472.15	5,989,200,000.00	4,703,952,155.53	(20,583,751.17)	61,904,770.62	(396,431,791.93)	17,106,317,855.20

刊载于第 23 页至第 198 页的财务报表附注为本财务报表的组成部分。

广州金融控股集团有限公司
财务报表附注
(金额单位：人民币元)

1 公司基本情况

广州金融控股集团有限公司(以下简称“本公司”，或“广州金控”)原名广州国际控股集团有限公司，系由广州市人民政府(原由广州市金融服务办公室代持股)出资组建的国有独资有限责任公司，于2006年12月15日取得由广州市工商行政管理局核发的4401011111136号《企业法人营业执照》，本公司原注册资本人民币2,305,000,000.00元。2007年11月6日广州市人民政府国有资产监督管理委员会(以下简称“广州市国资委”)下发《关于划拨广州产权交易所和广州市广永国有资产经营有限公司产权的批复》(穗国资批[2007]46号)，将广州市人民政府所持广州产权交易所和广州市广永国有资产经营有限公司(以下简称“广永国资”)100%产权(广永国资持有的广州市华南橡胶轮胎有限公司的股权除外)划入本公司；2007年12月10日广州市国资委下发《关于无偿划拨万联证券有限责任公司股权的批复》(穗国资批[2007]57号)，将广州国际集团有限公司所持有的万联证券有限责任公司(已更名为万联证券股份有限公司，以下简称“万联证券”)40%的股权划入本公司；经上述变更后，本公司注册资本变更为人民币3,349,940,448.28元。本公司于2013年12月23日更名为广州金融控股集团有限公司，统一社会信用代码为91440101797354980N。2015年12月30日广州市国资委下发《广州市国资委关于增加广州金融控股集团有限公司资本金的批复》(穗国资批[2015]182号)，广州市人民政府对本公司进行货币增资人民币1,109,540,000.00元；2016年1月7日广州市国资委下发《广州市国资委关于增加广州金融控股集团有限公司资本金的批复》(穗国资批[2016]2号)，对本公司进行货币增资人民币411,476,023.87元。上述合计货币增资人民币1,521,016,023.87元已由中审众环会计师事务所(特殊普通合伙)验证，并于2016年1月7日出具众环验字(2016)050002号验资报告，经上述增资，本公司实收资本变更为人民币4,870,956,472.15元。2016年6月30日，根据广州市政府常务会议纪要(穗府14届187次[2015]40号)、广州市人民政府办公厅《市工信委关于审定广州市融资再担保有限公司组建方案及有关事宜的请示》(工业[2016]108号)，本公司申请增加注册资本人民币1,350,000,000.00元，由广州市政府认缴，上述增资已由广州泽信会计师事务所有限公司验证，于2016年11月18日出具粤泽信验字[2016]第80121号验资报告，本公司实收资本变更为人民币6,220,956,472.15元。根据《市工信委关于下达再担保机构资本金的通知》(穗工信[2016]1682号)、《市工信委和财政局下达的通知》(穗工信函[2017]553号)、《广州工业和信息化委员和广州市财政局下达的通知》(穗工信函[2018]196号)，本公司分别于2016年12月27日、2017年3月29日、2018年2月7日收到广州市人民政府下属广州市工业和信息化委员会(以下简称“广州市工信委”)划入的共人民币200,000,000.00元资本公积金，并根据相关规定转增为实收资本，至此，实收资本变更为人民币6,420,956,472.15元。

2019 年 3 月 18 日，根据《广州市工业和信息化局关于下达 2019 年再担保机构资本金的通知》(穗工信函 [2019] 482 号)，本公司收到广州市工信委划入的人民币 50,000,000.00 元，2019 年 6 月 20 日，本公司将其转增为实收资本，实收资本变更为人民币 6,470,956,472.15 元。2019 年 11 月 13 日，广州市国资委下发《广州市国资委关于广州金控 10 亿元资本公积转增注册资本的批复》(穗国资批 [2020] 9 号)，同意本公司资本公积转增注册资本人民币 297,320,000.00 元，实收资本变更为人民币 6,768,276,472.15 元。2020 年 2 月 24 日，广州市国资委同意本公司将资本公积转增实收资本人民币 1,000,000,000.00 元，变更后实收资本金额为人民币 7,768,276,472.15 元。2020 年 8 月 27 日，根据《广州市国资委关于广州金融控股集团有限公司人民币 4 亿元资本公积转增国家资本金的通知》(国资委 (2020) 44 号)，本公司将资本公积转增实收资本人民币 400,000,000.00 元，截止至 2020 年 12 月 31 日，本公司注册资本及实收资本金额为人民币 8,168,276,472.15 元。

本公司及子公司 (以下简称“本集团”) 主要从事商务服务业；企业自有资金投资；资产管理 (不含许可审批项目)；投资咨询服务；投资管理服务及银行、证券、期货、基金、典当、小额再贷款、融资租赁、再担保、商业保理、大数据征信、股权交易等主要金融领域。营业期限为 2006 年 12 月 15 日至长期。

法定代表人：聂林坤。

公司地址：广州市天河区体育西路 191 号中石化大厦 B 塔 26 楼。

2 财务报表编制基础

本公司以持续经营为基础编制财务报表。

(1) 遵循企业会计准则的声明

本财务报表符合中华人民共和国财政部 (以下简称“财政部”) 颁布的企业会计准则的要求，真实、完整地反映了本公司 2020 年 12 月 31 日的合并财务状况和财务状况、2020 年度的合并经营成果和经营成果及合并现金流量和现金流量。

(2) 会计年度

本集团的会计年度自公历 1 月 1 日起至 12 月 31 日止。

(3) 记账本位币及列报货币

本公司的记账本位币为人民币，编制财务报表采用的货币为人民币。本公司及子公司选定记账本位币的依据是主要业务收支的计价和结算币种。本公司的部分子公司采用本公司记账本位币以外的货币作为记账本位币，在编制本财务报表时，这些子公司的外币财务报表按照附注 3(2) 进行了折算。

3 主要会计政策和主要会计估计

(1) 企业合并及合并财务报表

本集团取得对另一个或多个企业(或一组资产或净资产)的控制权且其构成业务的,该交易或事项构成企业合并。企业合并分为同一控制下的企业合并和非同一控制下的企业合并。

对于非同一控制下的交易,购买方在判断取得的资产组合等是否构成一项业务时,将考虑是否选择采用“集中度测试”的简化判断方式。如果该组合通过集中度测试,则判断为不构成业务。如果该组合未通过集中度测试,仍应按照业务条件进行判断。

当本集团取得了不构成业务的一组资产或净资产时,应将购买成本按购买日所取得各项可辨认资产、负债的相对公允价值基础进行分配,不按照以下企业合并的会计处理方法进行处理。

(a) 同一控制下的企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制且该控制并非暂时性的,为同一控制下的企业合并。合并方在企业合并中取得的资产和负债,按照合并日在最终控制方合并财务报表中的账面价值计量。取得的净资产账面价值与支付的合并对价账面价值(或发行股份面值总额)的差额,调整资本公积中的资本溢价;资本公积中的资本溢价不足冲减的,调整留存收益。为进行企业合并发生的直接相关费用,于发生时计入当期损益。合并日为合并方实际取得对被合并方控制权的日期。

(b) 非同一控制下的企业合并

参与合并的各方在合并前后不受同一方或相同的多方最终控制的,为非同一控制下的企业合并。本集团作为购买方,为取得被购买方控制权而付出的资产(包括购买日之前所持有的被购买方的股权)、发生或承担的负债以及发行的权益性证券在购买日的公允价值之和,减去合并中取得的被购买方可辨认净资产于购买日公允价值份额的差额,如为正数则确认为商誉;如为负数则计入当期损益。本集团将作为合并对价发行的权益性证券或债务性证券的交易费用,计入权益性证券或债务性证券的初始确认金额。本集团为进行企业合并发生的其他各项直接费用计入当期损益。付出资产的公允价值与其账面价值的差额,计入当期损益。本集团在购买日按公允价值确认所取得的被购买方符合确认条件的各项可辨认资产、负债及或有负债。购买日是指购买方实际取得对被购买方控制权的日期。

(c) 合并财务报表

合并财务报表的合并范围以控制为基础予以确定，包括本公司及本公司的子公司。控制，是指本集团拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。子公司的财务状况、经营成果和现金流量由控制开始日起至控制结束日止包含于合并财务报表中。

对于通过同一控制下企业合并取得的子公司，在编制合并当期财务报表时，以被合并子公司的各项资产、负债在最终控制方财务报表中的账面价值为基础，视同被合并子公司在本公司最终控制方对其开始实施控制时纳入本公司合并范围，并对合并财务报表的期初数以及前期比较报表进行相应调整。

对于通过非同一控制下企业合并取得的子公司，在编制合并当期财务报表时，以购买日确定的被购买子公司各项可辨认资产、负债的公允价值为基础自购买日起将被购买子公司纳入本公司合并范围。

由于财政部近年颁布若干准则修订，并要求企业分步实施，本公司与境内部分子公司因执行修订后的会计准则时间要求不同导致子公司所采用的会计政策与本公司不一致。本集团合并时未按照本公司的会计政策对子公司财务报表进行调整，直接合并其财务报表。合并时所有集团内部交易及余额，包括未实现内部交易损益均已抵销。集团内部交易发生的未实现损失，有证据表明该损失是相关资产减值损失的，则全额确认该损失。与本公司所采用的会计政策不一致的子公司及其所采用的会计政策如下：

香港子公司：本集团全资子公司广州金控（香港）有限公司（以下简称“广金香港”）根据香港会计师公会颁布的《香港财务报告准则》编制其财务报表。2007 年 12 月 6 日，中国会计准则委员会与香港会计师公会签署了《关于内地企业会计准则与香港财务报告准则等效的联合声明》，宣布 2007 年 12 月 6 日有效的内地企业会计准则与同日有效的香港财务报告准则，除资产减值准备的转回以及关联方披露两项准则相关内容需要调节差异外，已经实现等效。

本集团子公司广金香港自 2018 年 1 月 1 日执行了《香港财务报告准则第 9 号——金融工具（修订）》，并自 2019 年 1 月 1 日执行了《香港财务报告准则第 15 号——客户合同收入》、《香港财务报告准则第 16 号——租赁》（以下统称“新租赁准则”）。本集团合并时已按照已执行新金融工具准则和新收入准则的境内子公司所采用的会计政策进行统一。

境内子公司：本集团子公司广州银行股份有限公司（以下简称“广州银行”）、广州金控期货有限公司（以下简称“广金期货”）及万联证券（以下简称“已执行新金融工具准则的境内子公司”）自 2019 年 1 月 1 日执行了财政部 2017 年修订的《企业会计准则第 22 号——金融工具确认和计量》、《企业会计准则第 23 号——金融资产转移》、《企业会计准则第 24 号——套期会计》，以及《企业会计准则第 37 号——金融工具列报》（以下统称“新金融工具准则”），本公司及除上述公司外的其他下属子公司未执行新金融工具准则（以下简称“其余子公司”）。

本集团香港子公司及已执行新金融工具准则的境内子公司，以下统称为“已执行新金融工具准则的子公司”。

本集团子公司广州银行及万联证券（以下简称“已执行新收入准则的境内子公司”）自 2020 年 1 月 1 日起，执行了财政部 2017 年度修订的《企业会计准则第 14 号——收入》（以下简称“新收入准则”）（参见附注 4），本公司及除上述公司外的其他下属子公司未执行新收入准则（以下简称“其余子公司”）。

本集团香港子公司及已执行新收入准则的境内子公司，以下统称为“已执行新收入准则的子公司”。

子公司少数股东应占的权益、损益和综合收益总额分别在合并资产负债表的所有者权益中和合并利润表的净利润及综合收益总额项目后单独列示。如果子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的，其余额仍冲减少数股东权益。不丧失控制权情况下，少数股东权益发生变化作为权益性交易。

本集团丧失对原有子公司控制权时，由此产生的任何处置收益或损失，计入丧失控制权当期的投资收益。对于剩余股权投资，本集团按照其在丧失控制权日的公允价值进行重新计量，由此产生的任何收益或损失，也计入丧失控制权当期的投资收益。

(2) 外币折算

本集团收到投资者以外币投入资本时按当日即期汇率折合为人民币，其他外币交易在初始确认时按交易发生日的即期汇率折合为人民币。

于资产负债表日，外币货币性项目采用该日的即期汇率折算。除与购建或者生产符合资本化条件资产有关的专门借款本金和利息的汇兑差额（参见附注 3(24)）外，其他汇兑差额计入当期损益。以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算。

对境外经营的财务报表进行折算时，资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益项目中除未分配利润及其他综合收益中的外币财务报表折算差额项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率折算。按照上述折算产生的外币财务报表折算差额，在其他综合收益中列示。处置境外经营时，相关的外币财务报表折算差额自其他综合收益转入处置当期损益。

(3) 现金和现金等价物

现金和现金等价物包括库存现金、可以随时用于支付的存款以及持有期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

(4) 存货

存货按成本进行初始计量。存货成本包括采购成本、加工成本和使存货达到目前场所和状态所发生的其他支出。可直接归属于符合资本化条件的存货生产的借款费用，亦计入存货成本（参见附注 3(24)）。发出存货的实际成本采用加权平均法计量。除原材料采购成本外，在产品及产成品还包括直接人工和按照适当比例分配的生产制造费用。

资产负债表日，存货按照成本与可变现净值孰低计量。

按单个存货项目计算的成本高于其可变现净值的差额，计提存货跌价准备，计入当期损益。可变现净值，是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

生物资产包括自行营造的林木类消耗性生物资产，生物资产的成本包括郁闭前发生的造林费、抚育费、营林设施费和应分摊的间接费用等必要支出。

企业至少应当于每年年度终了对消耗性生物资产进行检查，有确凿证据表明由于遭受自然灾害、病虫害或市场需求变化等原因，使消耗性生物资产的可变现净值低于其账面价值的，应当按照可变现净值低于账面价值的差额，计提生物资产跌价准备，并计入当期损益。消耗性生物资产减值的影响因素已经消失的，减记金额应当予以恢复，并在原已计提的跌价准备金额内转回，转回的金额计入当期损益。

(5) 长期股权投资

(a) 对子公司的投资

在本集团合并财务报表中，对子公司按附注 3(1)(c) 进行处理。

在本公司个别财务报表中，对子公司的长期股权投资的投资成本按以下原则进行初始计量：

- 对于同一控制下的企业合并形成的对子公司的长期股权投资，本公司按照合并日取得的被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付对价账面价值之间的差额，调整资本公积中的资本溢价；资本公积中的资本溢价不足冲减时，调整留存收益。
- 对于非同一控制下企业合并形成的对子公司的长期股权投资，本公司按照购买日取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值，作为该投资的初始投资成本。
- 对于通过企业合并以外的其他方式形成的对子公司的长期股权投资，在初始确认时，按附注 3(5)(b) 的原则确认。

在个别财务报表中，本公司采用成本法对子公司的长期股权投资进行后续计量。除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，本公司按照应享有子公司宣告分派的现金股利或利润确认当期投资收益。对子公司的投资按照成本减去减值准备 (参见附注 3(14)(b)) 后在资产负债表内列示。

(b) 对合营企业和联营企业的投资

合营企业指本集团与其他合营方共同控制且仅对其净资产享有权利的一项安排。

联营企业指本集团能够对其施加重大影响的企业。

对于以支付现金取得的长期股权投资，本集团按照实际支付的购买价款作为初始投资成本。

后续计量时，对合营企业和联营企业的长期股权投资采用权益法核算。

本集团在采用权益法核算时的具体会计处理包括：

- 对于长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，以前者作为长期股权投资的成本；对于长期股权投资的初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，以后者作为长期股权投资的成本，长期股权投资的成本与初始投资成本的差额计入当期损益。
- 取得对合营企业和联营企业投资后，本集团按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资损益和其他综合收益并调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应分得的部分，相应减少长期股权投资的账面价值。对合营企业或联营企业除净损益、其他综合收益和利润分配以外所有者权益的其他变动（以下简称“其他所有者权益变动”），本集团按照应享有或应分担的份额计入所有者权益，并同时调整长期股权投资的账面价值。
- 在计算应享有或应分担的被投资单位实现的净损益、其他综合收益及其他所有者权益变动的份额时，本集团以取得投资时被投资单位可辨认净资产公允价值为基础，按照本集团的会计政策或会计期间进行必要调整后确认投资收益和其他综合收益等。本集团与联营企业及合营企业之间内部交易产生的未实现损益按照应享有的比例计算归属于本集团的部分，在权益法核算时予以抵销。内部交易产生的未实现损失，有证据表明该损失是相关资产减值损失的，则全额确认该损失。
- 本集团对合营企业或联营企业发生的净亏损，除本集团负有承担额外损失义务外，以长期股权投资的账面价值以及其他实质上构成对合营企业或联营企业净投资的长期权益减记至零为限。合营企业或联营企业以后实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

对合营企业和联营企业的长期股权投资，本集团按照附注 3(14)(b) 的原则计提减值准备。

(6) 投资性房地产

本集团将持有的为赚取租金或资本增值，或两者兼有的房地产划分为投资性房地产。本集团采用成本模式计量投资性房地产，即以成本减累计折旧、摊销及减值准备（参见附注 3(14)(b)）在资产负债表内列示。本集团将投资性房地产的成本扣除预计净残值和累计减值准备后在使用寿命内按年限平均法计提折旧或进行摊销。

	使用寿命	预计净残值	折旧率
房屋建筑物	10 - 50 年	5.00%	1.90% - 9.50%
土地使用权 (注 1&2)	不确定使用寿命	不适用	不适用

注 1：本集团于 1985 年 1 月 1 日获得了原值为人民币 4,294,221.08 元的行政划拨土地使用权。依据取得的土地使用权证，该部分土地使用权没有规定的使用年限，故管理层将该部分土地使用权视为使用寿命不确定的投资性房地产。

注 2：本集团于 2002 年 4 月 1 日获得了原值为人民币 2,122,900.00 元的无偿划拨土地使用权。依据取得的土地使用权证，该部分土地使用权没有规定的使用年限，故管理层将该部分土地使用权视为使用寿命不确定的投资性房地产。

(7) 固定资产及在建工程

固定资产指本集团为生产商品提供劳务出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。

固定资产以成本减累计折旧及减值准备 (参见附注 3(14)(b)) 在资产负债表内列示，在建工程以成本减减值准备 (参见附注 3(14)(b)) 在资产负债表内列示。

外购固定资产的初始成本包括购买价款、相关税费以及使该资产达到预定可使用状态前所发生的可归属于该项资产的支出。自行建造固定资产的初始成本包括工程用物资、直接人工、符合资本化条件的借款费用 (参见附注 3(24)) 和使该项资产达到预定可使用状态前所发生的必要支出。

在建工程于达到预定可使用状态时转入固定资产。在建工程不计提折旧。

对于固定资产的后续支出，包括与更换固定资产某组成部分相关的支出，在与支出相关的经济利益很可能流入本集团时资本化计入固定资产成本，同时将被替换部分的账面价值扣除；与固定资产日常维护相关的支出在发生时计入当期损益。

报废或处置固定资产项目所产生的损益为处置所得款项净额与项目账面金额之间的差额，并于报废或处置日在损益中确认。

本集团将固定资产的成本扣除预计净残值和累计减值准备后在其使用寿命内按年限平均法计提折旧，各类固定资产的使用寿命、残值率和折旧率分别为：

	使用寿命	残值率	折旧率
房屋及建筑物	10 - 50 年	3.00% - 5.00%	1.90% - 9.70%
机器设备	3 - 20 年	3.00% - 5.00%	4.75% - 32.33%
运输工具	4 - 10 年	3.00% - 5.00%	9.50% - 24.25%
电子设备	3 - 10 年	0.00% - 5.00%	9.50% - 33.33%
办公设备及其他设备	3 - 10 年	3.00% - 5.00%	9.50% - 32.33%

本集团至少在每年年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核。

(8) 租赁

租赁，是指在一定期间内，出租人将资产的使用权让与承租人以获取对价的合同。

在合同开始日，本集团评估合同是否为租赁或者包含租赁。如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价，则该合同为租赁或者包含租赁。

为确定合同是否让渡了在一定期间内控制已识别资产使用的权利，本集团进行如下评估：

- 合同是否涉及已识别资产的使用。已识别资产可能由合同明确指定或在资产可供客户使用时隐性指定，并且该资产在物理上可区分，或者如果资产的某部分产能或其他部分在物理上不可区分但实质上代表了该资产的全部产能，从而使客户获得因使用该资产所产生的几乎全部经济利益。如果资产的供应方在整个使用期间拥有对该资产的实质性替换权，则该资产不属于已识别资产；
- 承租人是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益；
- 承租人是否有权在该使用期间主导已识别资产的使用。

合同中同时包含多项单独租赁的，承租人和出租人将合同予以分拆，并分别各项单独租赁进行会计处理。合同中同时包含租赁和非租赁部分的，承租人和出租人将租赁和非租赁部分进行分拆。在分拆合同包含的租赁和非租赁部分时，承租人按照各租赁部分单独价格及非租赁部分的单独价格之和的相对比例分摊合同对价。出租人按附注 3(19) 所述会计政策中关于交易价格分摊的规定分摊合同对价。

如附注 3(1)(c) 所述，本集团境香港子公司自 2019 年 1 月 1 日采用新租赁准则。

A 对于已执行新租赁准则的子公司，其会计政策为：

(a) 已执行新租赁准则的子公司作为承租人

在租赁期开始日，已执行新租赁准则的子公司对租赁确认使用权资产和租赁负债。使用权资产按照成本进行初始计量，包括租赁负债的初始计量金额、在租赁期开始日或之前支付的租赁付款额（扣除已享受的租赁激励相关金额），发生的初始直接费用以及为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

已执行新租赁准则的子公司使用直线法对使用权资产计提折旧。对能够合理确定租赁期届满时取得租赁资产所有权的，已执行新租赁准则的子公司在租赁资产剩余使用寿命内计提折旧。否则，租赁资产在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。使用权资产按附注 3(14) 所述的会计政策计提减值准备。

租赁负债按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量，折现率为租赁内含利率。无法确定租赁内含利率的，采用已执行新租赁准则的子公司增量借款利率作为折现率。

已执行新租赁准则的子公司按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用，并计入当期损益或相关资产成本。未纳入租赁负债计量的可变租赁付款额在实际发生时计入当期损益或相关资产成本。

租赁期开始日后，发生下列情形的，已执行新租赁准则的子公司按照变动后租赁付款额的现值重新计量租赁负债：

- 根据担保余值预计的应付金额发生变动；
- 用于确定租赁付款额的指数或比率发生变动；
- 已执行新租赁准则的子公司对购买选择权、续租选择权或终止租赁选择权的评估结果发生变化，或续租选择权或终止租赁选择权的实际行使情况与原评估结果不一致。

在对租赁负债进行重新计量时，已执行新租赁准则的子公司相应调整使用权资产的账面价值。使用权资产的账面价值已调减至零，但租赁负债仍需进一步调减的，已执行新租赁准则的子公司将剩余金额计入当期损益。

已执行新租赁准则的子公司已选择对短期租赁（租赁期不超过 12 个月的租赁）和低价值资产租赁不确认使用权资产和租赁负债，并将相关的租赁付款额在租赁期内各个期间按照直线法计入当期损益或相关资产成本。

(b) 已执行新租赁准则的子公司作为出租人

在租赁开始日，已执行新租赁准则的子公司将租赁分为融资租赁和经营租赁。融资租赁是指无论所有权最终是否转移但实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁是指除融资租赁以外的其他租赁。

已执行新租赁准则的子公司作为转租出租人时，基于原租赁产生的使用权资产，而不是原租赁的标的资产，对转租赁进行分类。如果原租赁为短期租赁且已执行新租赁准则的子公司选择对原租赁应用上述短期租赁的简化处理，已执行新租赁准则的子公司将该转租赁分类为经营租赁。

融资租赁下，在租赁期开始日，已执行新租赁准则的子公司对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。已执行新租赁准则的子公司对应收融资租赁款进行初始计量时，将租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和。

已执行新租赁准则的子公司按照固定的周期性利率计算并确认租赁期内各个期间的利息收入。应收融资租赁款的终止确认和减值按附注 3(14) 所述的会计政策进行会计处理。未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

经营租赁的租赁收款额在租赁期内按直线法确认为租金收入。已执行新租赁准则的子公司将其发生的与经营租赁有关的初始直接费用予以资本化，在租赁期内按照与租金收入确认相同的基础进行分摊，分期计入当期损益。未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。

B 除上述公司之外，本公司和其余子公司采用的与租赁相关的主要会计政策如下：

(a) 融资租赁租入资产

于租赁期开始日，本公司和其余子公司融资租入资产按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额确认为未确认融资费用。本公司和其余子公司将因融资租赁发生的初始直接费用计入租入资产价值。融资租赁租入资产按附注 3(7) 所述的折旧政策计提折旧，按附注 3(14)(b) 所述的会计政策计提减值准备。

本公司和其余子公司对未确认融资费用采用实际利率法在租赁期内各个期间进行分摊，并按照借款费用的原则处理 (参见附注 3(24))。

(b) 融资租赁租出资产

于租赁期开始日，本公司和其余子公司将租赁开始日最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值；将最低租赁收款额、初始直接费用之和与其现值之和的差额确认为未实现融资收益。

本公司和其余子公司采用实际利率法在租赁期内各个期间分配未实现融资收益。资产负债表日，本公司和其余子公司将应收融资租赁款减去未实现融资收益的差额，计入资产负债表中其他资产。

(c) 经营租赁租入资产

经营租赁租入资产的租金费用在租赁期内按直线法确认为相关资产成本或费用。或有租金在实际发生时计入当期损益。

(d) 经营租赁租出资产

经营租赁的租金收入在租赁期内按直线法确认为收入。经营租赁租出资产发生的初始直接费用，金额较大时予以资本化，在整个租赁期内按照与确认租金收入相同的基础分期计入当期损益；金额较小时，直接计入当期损益。或有租金在实际发生时计入当期损益。

(9) 无形资产

无形资产以成本减累计摊销（仅限于使用寿命有限的无形资产）及减值准备（参见附注 3(14)(b)）在资产负债表内列示。

对于使用寿命有限的无形资产，本集团将无形资产的成本扣除预计净残值和累计减值准备后按直线法在预计使用寿命期内摊销。各项使用寿命有限的无形资产摊销年限分别为：

	<u>摊销年限</u>
软件	1 - 10 年
交易席位费	10 年
证券经营许可证	10 年
知识产权	10 年
土地使用权 (注)	48 - 70 年 / 不确定使用寿命

注：本集团于 1985 年 1 月 1 日获得了原值为人民币 10,910,707.41 元的行政划拨土地使用权。依据企业取得的土地使用权证，该部分土地使用权没有规定的使用年限，故管理层将该部分土地使用权视为使用寿命不确定的无形资产。

本集团至少在每年年度终了对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。

本集团内部研究开发项目的支出分为研究阶段支出和开发阶段支出。研究阶段的支出，于发生时计入当期损益。开发阶段的支出，如果开发形成的某项产品或工序等在技术和商业上可行，而且本集团有充足的资源和意向完成开发工作，并且开发阶段支出能够可靠计量，则开发阶段的支出便会予以资本化。资本化开发支出按成本减减值准备（参见附注 3(14)(b)）在资产负债表内列示。其他开发费用则在其产生的期间内确认为费用。

(10) 商誉

因非同一控制下企业合并形成的商誉，其初始成本是合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额。

本集团对商誉不摊销，以成本减累计减值准备（参见附注 3(14)(b)）在资产负债表内列示。商誉在其相关资产组或资产组组合处置时予以转出，计入当期损益。

(11) 长期待摊费用

本集团将已发生且受益期在一年以上的各项费用确认为长期待摊费用。长期待摊费用以成本减累计摊销及减值准备（参见附注 3(14)(b)）在资产负债表内列示。

长期待摊费用在受益期限内平均摊销。各项目的摊销年限分别为：

	<u>摊销年限</u>
办公室装修	3 年
IT 费用	3 年

(12) 终止经营

本集团将满足下列条件之一的、能够单独区分的组成部分，且该组成部分已被本集团处置或划分为持有待售类别的界定为终止经营：

- 该组成部分代表一项独立的主要业务或一个单独的主要经营地区；
- 该组成部分是拟对一项独立的主要业务或一个单独的主要经营地区进行处置的一项相关联计划的一部分；
- 该组成部分是专为转售而取得的子公司。

本集团对于当期列报的终止经营，在当期利润表中分别列示持续经营损益和终止经营损益，并在比较期间的利润表中将原来作为持续经营损益列报的信息重新作为可比会计期间的终止经营损益列报。

(13) 金融工具

本集团的金融工具包括货币资金、债券投资、除长期股权投资 (参见附注 3(5)) 以外的股权投资、应收款项、应付款项、借款、应付债券及实收资本等。

如附注 3(1)(c) 所述, 本集团部分子公司分别自 2018 年 1 月 1 日或 2019 年 1 月 1 日采用新金融工具准则。

A 对于已执行新金融工具准则的子公司, 金融工具的会计政策为:

(a) 金融资产及金融负债的确认和初始计量

金融资产和金融负债在已执行新金融工具准则的子公司成为相关金融工具合同条款的一方时, 于资产负债表内确认。

在初始确认时, 金融资产及金融负债以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产或金融负债, 相关交易费用直接计入当期损益; 对于其他类别的金融资产或金融负债, 相关交易费用计入初始确认金额。对于未包含重大融资成分或不考虑不超过一年的合同中的融资成分的应收账款, 已执行新金融工具准则的子公司按照附注 3(19)A 会计政策确定的交易价格进行初始计量。

(b) 金融资产的分类和后续计量

(i) 金融资产的分类

已执行新金融工具准则的子公司通常根据管理金融资产的业务模式和金融资产的合同现金流量特征, 在初始确认时将金融资产分为不同类别: 以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产及以公允价值计量且其变动计入当期损益的金融资产。

除非已执行新金融工具准则的子公司改变管理金融资产的业务模式, 在此情形下, 所有受影响的相关金融资产在业务模式发生变更后的首个报告期间的第一天进行重分类, 否则金融资产在初始确认后不得进行重分类。

已执行新金融工具准则的子公司将同时符合下列条件且未被指定为以公允价值计量且其变动计入当期损益的金融资产, 分类为以摊余成本计量的金融资产:

- 已执行新金融工具准则的子公司管理该金融资产的业务模式是以收取合同现金流量为目标;
- 该金融资产的合同条款规定, 在特定日期产生的现金流量, 仅为对本金和以未偿付本金金额为基础的利息的支付。

已执行新金融工具准则的子公司将同时符合下列条件且未被指定为以公允价值计量且其变动计入当期损益的金融资产，分类为以公允价值计量且其变动计入其他综合收益的金融资产：

- 已执行新金融工具准则的子公司管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标；
- 该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。

对于非交易性权益工具投资，已执行新金融工具准则的子公司可在初始确认时将其不可撤销地指定为以公允价值计量且其变动计入其他综合收益的金融资产。该指定在单项投资的基础上作出，且相关投资从发行者的角度符合权益工具的定义。

除上述以摊余成本计量和以公允价值计量且其变动计入其他综合收益的金融资产外，已执行新金融工具准则的子公司将其余所有的金融资产分类为以公允价值计量且其变动计入当期损益的金融资产。在初始确认时，如果能够消除或显著减少会计错配，已执行新金融工具准则的子公司可以将本应以摊余成本计量或以公允价值计量且其变动计入其他综合收益的金融资产不可撤销地指定为以公允价值计量且其变动计入当期损益的金融资产。

管理金融资产的业务模式，是指已执行新金融工具准则的子公司如何管理金融资产以产生现金流量。业务模式决定已执行新金融工具准则的子公司所管理金融资产现金流量的来源是收取合同现金流量、出售金融资产还是两者兼有。已执行新金融工具准则的子公司以客观事实为依据、以关键管理人员决定的对金融资产进行管理的特定业务目标为基础，确定管理金融资产的业务模式。

已执行新金融工具准则的子公司对金融资产的合同现金流量特征进行评估，以确定相关金融资产在特定日期产生的合同现金流量是否仅为对本金和以未偿付本金金额为基础的利息的支付。其中，本金是指金融资产在初始确认时的公允价值；利息包括对货币时间价值、与特定时期未偿付本金金额相关的信用风险、以及其他基本借贷风险、成本和利润的对价。此外，已执行新金融工具准则的子公司对可能导致金融资产合同现金流量的时间分布或金额发生变更的合同条款进行评估，以确定其是否满足上述合同现金流量特征的要求。

(ii) 金融资产的后续计量

- 以公允价值计量且其变动计入当期损益的金融资产

初始确认后，对于该类金融资产以公允价值进行后续计量，产生的利得或损失（包括利息和股利收入）计入当期损益，除非该金融资产属于套期关系的一部分。

- 以摊余成本计量的金融资产

初始确认后，对于该类金融资产采用实际利率法以摊余成本计量。以摊余成本计量且不属于任何套期关系的一部分的金融资产所产生的利得或损失，在终止确认、重分类、按照实际利率法摊销或确认减值时，计入当期损益。

- 以公允价值计量且其变动计入其他综合收益的债权投资

初始确认后，对于该类金融资产以公允价值进行后续计量。采用实际利率法计算的利息、减值损失或利得及汇兑损益计入当期损益，其他利得或损失计入其他综合收益。终止确认时，将之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入当期损益。

- 以公允价值计量且其变动计入其他综合收益的权益工具投资

初始确认后，对于该类金融资产以公允价值进行后续计量。股利收入计入损益，其他利得或损失计入其他综合收益。终止确认时，将之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。

(c) 金融负债的分类和后续计量

已执行新金融工具准则的子公司将金融负债分类为以公允价值计量且其变动计入当期损益的金融负债及以摊余成本计量的金融负债。

- 以公允价值计量且其变动计入当期损益的金融负债

该类金融负债包括交易性金融负债（含属于金融负债的衍生工具）和指定为以公允价值计量且其变动计入当期损益的金融负债。

初始确认后，对于该类金融负债以公允价值进行后续计量，除与套期会计有关外，产生的利得或损失（包括利息费用）计入当期损益。

- 以摊余成本计量的金融负债

初始确认后，对于该类金融负债采用实际利率法以摊余成本计量。

(d) 抵销

金融资产和金融负债在资产负债表内分别列示，没有相互抵销。但是，同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

- 已执行新金融工具准则的子公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；
- 已执行新金融工具准则的子公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

(e) 金融资产和金融负债的终止确认

满足下列条件之一时，已执行新金融工具准则的子公司终止确认该金融资产：

- 收取该金融资产现金流量的合同权利终止；
- 该金融资产已转移，且已执行新金融工具准则的子公司将金融资产所有权上几乎所有的风险和报酬转移给转入方；
- 该金融资产已转移，虽然已执行新金融工具准则的子公司既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是未保留对该金融资产的控制。

金融资产转移整体满足终止确认条件的，已执行新金融工具准则的子公司将下列两项金额的差额计入当期损益：

- 被转移金融资产在终止确认日的账面价值；
- 因转移金融资产而收到的对价，与原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的债权投资）之和。

金融负债（或其一部分）的现时义务已经解除的，已执行新金融工具准则的子公司终止确认该金融负债（或该部分金融负债）。

(f) 买入返售金融资产和卖出回购金融资产款

买入返售金融资产，是指已执行新金融工具准则的子公司按返售协议先买入再按固定价格返售金融资产所融出的资金。卖出回购金融资产款，是指已执行新金融工具准则的子公司按回购协议先卖出再按固定价格回购金融资产所融入的资金。

买入返售金融资产和卖出回购金融资产款按业务发生时实际支付或收到的款项入账并在资产负债表中反映。买入返售的已购入标的资产不予以确认，在表外记录；卖出回购的标的资产仍在资产负债表中反映。

买入返售和卖出回购业务的买卖差价在相关交易期间以实际利率法摊销，分别确认为利息收入和利息支出。

(g) 权益工具

已执行新金融工具准则的子公司发行权益工具收到的对价扣除交易费用后，计入股东权益。回购已执行新金融工具准则的子公司权益工具支付的对价和交易费用，减少股东权益。

回购已执行新金融工具准则的子公司股份时，回购的股份作为库存股管理，回购股份的全部支出转为库存股成本，同时进行备查登记。库存股不参与利润分配，在资产负债表中作为股东权益的备抵项目列示。

库存股注销时，按注销股票面值总额减少股本，库存股成本超过面值总额的部分，应依次冲减资本公积（股本溢价）、盈余公积和未分配利润；库存股成本低于面值总额的，低于面值总额的部分增加资本公积（股本溢价）。

库存股转让时，转让收入高于库存股成本的部分，增加资本公积（股本溢价）；低于库存股成本的部分，依次冲减资本公积（股本溢价）、盈余公积、未分配利润。

B 除上述公司之外，本公司和其余子公司采用的与金融工具相关的主要会计政策如下：

(a) 金融资产及金融负债的确认和计量

金融资产和金融负债在本公司和其余子公司成为相关金融工具合同条款的一方时，于资产负债表内确认。

本公司和其余子公司在初始确认时按取得资产或承担负债的目的，把金融资产和金融负债分为不同类别：以公允价值计量且其变动计入当期损益的金融资产和金融负债、贷款及应收款项、持有至到期投资、可供出售金融资产和其他金融负债。

在初始确认时，金融资产及金融负债均以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产或金融负债，相关交易费用直接计入当期损益；对于其他类别的金融资产或金融负债，相关交易费用计入初始确认金额。

初始确认后，金融资产和金融负债的后续计量如下：

- 以公允价值计量且其变动计入当期损益的金融资产和金融负债以公允价值计量，公允价值变动形成的利得或损失计入当期损益。
- 应收款项及持有至到期投资以实际利率法按摊余成本计量。

- 对公允价值不能可靠计量的可供出售权益工具投资，按成本计量；其他可供出售金融资产，以公允价值计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产形成的汇兑差额计入当期损益外，其他利得或损失计入其他综合收益，在可供出售金融资产终止确认时转出，计入当期损益。可供出售权益工具投资的现金股利，在被投资单位宣告发放股利时计入当期损益。按实际利率法计算的可供出售金融资产的利息，计入当期损益 (参见附注 3(19)B(d))。
- 除以公允价值计量且其变动计入当期损益的金融负债以外的金融负债采用实际利率法按摊余成本进行后续计量。但是，财务担保合同负债后续计量时，以初始确认金额扣除累计摊销额后的余额与按照或有事项原则 (参见附注 3(18)) 确定的预计负债金额两者之间较高者进行计量。

(b) 金融资产及金融负债的列报

金融资产和金融负债在资产负债表内分别列示，没有相互抵销。但是，同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

- 本公司和其余子公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；
- 本公司和其余子公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

(c) 金融资产和金融负债的终止确认

满足下列条件之一时，本公司和其余子公司终止确认该金融资产：

- 收取该金融资产现金流量的合同权利终止；
- 该金融资产已转移，且本公司和其余子公司将金融资产所有权上几乎所有的风险和报酬转移给转入方；
- 该金融资产已转移，虽然本公司和其余子公司既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制。

金融资产整体转移满足终止确认条件的，本公司和其余子公司将下列两项金额的差额计入当期损益：

- 所转移金融资产的账面价值
- 因转移而收到的对价，与原直接计入所有者权益的公允价值变动累计额之和

金融负债的现时义务全部或部分已经解除的，本公司和其余子公司终止确认该金融负债或其一部分。

(d) 权益工具

本公司和其余子公司发行权益工具收到的对价扣除交易费用后，计入所有者权益。

回购本公司和其余子公司权益工具支付的对价和交易费用，减少所有者权益。

(14) 资产减值准备

除附注 3(4) 及 (17) 中涉及的资产减值外，其他资产的减值按下述原则处理：

(a) 金融资产的减值

如附注 3(1)(c) 所述，本集团部分子公司分别自 2018 年 1 月 1 日或 2019 年 1 月 1 日采用新金融工具准则。

A 对于已执行新金融工具准则的子公司，金融工具减值的会计政策如下：

以预期信用损失为基础，对下列项目进行减值会计处理并确认损失准备：

- 以摊余成本计量的金融资产；
- 合同资产；
- 以公允价值计量且其变动计入其他综合收益的债权投资；
- 信贷承诺等。

已执行新金融工具准则的子公司持有的其他以公允价值计量的金融资产不适用预期信用损失模型，包括以公允价值计量且其变动计入当期损益的债权投资或权益工具投资，指定为以公允价值计量且其变动计入其他综合收益的权益工具投资，以及衍生金融资产。

预期信用损失的计量

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指已执行新金融工具准则的子公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。

在计量预期信用损失时，已执行新金融工具准则的子公司需考虑的最长期限为企业面临信用风险的最长合同期限 (包括考虑续约选择权)。

整个存续期预期信用损失，是指因金融工具整个预计存续期内所有可能发生的违约事件而导致的预期信用损失。

未来 12 个月内预期信用损失，是指因资产负债表日后 12 个月内（若金融工具的预计存续期少于 12 个月，则为预计存续期）可能发生的金融工具违约事件而导致的预期信用损失，是整个存续期预期信用损失的一部分。

对于应收账款和合同资产，已执行新金融工具准则的子公司始终按照相当于整个存续期内预期信用损失的金额计量其损失准备。已执行新金融工具准则的子公司基于历史信用损失经验、使用准备矩阵计算上述金融资产的预期信用损失，相关历史经验根据资产负债表日借款人的特定因素、以及对当前状况和未来经济状况预测的评估进行调整。

除应收账款和合同资产外，已执行新金融工具准则的子公司对满足下列情形的金融工具按照相当于未来 12 个月内预期信用损失的金额计量其损失准备，对其他金融工具按照相当于整个存续期内预期信用损失的金额计量其损失准备：

- 该金融工具在资产负债表日只具有较低的信用风险；或
- 该金融工具的信用风险自初始确认后并未显著增加。

具有较低的信用风险

如果金融工具的违约风险较低，借款人在短期内履行其合同现金流量义务的能力很强，并且即便较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合同现金流量义务的能力，该金融工具被视为具有较低的信用风险。

信用风险显著增加

已执行新金融工具准则的子公司通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具预计存续期内发生违约风险的相对变化，以评估金融工具的信用风险自初始确认后是否已显著增加。

在确定信用风险自初始确认后是否显著增加时，已执行新金融工具准则的子公司考虑无须付出不必要的额外成本或努力即可获得合理且有依据的信息，包括前瞻性信息。已执行新金融工具准则的子公司考虑的信息包括：

- 债务人未能按合同到期日支付本金和利息的情况；
- 已发生的或预期的金融工具的外部或内部信用评级（如有）的严重恶化；
- 已发生的或预期的债务人经营成果的严重恶化；
- 现存的或预期的技术、市场、经济或法律环境变化，并将对债务人对已执行新金融工具准则的子公司的还款能力产生重大不利影响。

根据金融工具的性质，已执行新金融工具准则的子公司以单项金融工具或金融工具组合为基础评估信用风险是否显著增加。以金融工具组合为基础进行评估时，已执行新金融工具准则的子公司可基于共同信用风险特征对金融工具进行分类，例如逾期信息和信用风险评级。

如果逾期超过 30 日，已执行新金融工具准则的子公司确定金融工具的信用风险已经显著增加。

已执行新金融工具准则的子公司认为金融资产在下列情况发生违约：

- 借款人不大可能全额支付其对已执行新金融工具准则的子公司的欠款，该评估不考虑已执行新金融工具准则的子公司采取例如变现抵押品（如果持有）等追索行动；或
- 金融资产逾期超过 90 天。

已发生信用减值的金融资产

已执行新金融工具准则的子公司在资产负债表日评估以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的债权投资是否已发生信用减值。当对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

- 发行方或债务人发生重大财务困难；
- 债务人违反合同，如偿付利息或本金违约或逾期等；
- 已执行新金融工具准则的子公司出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；
- 债务人很可能破产或进行其他财务重组；
- 发行方或债务人财务困难导致该金融资产的活跃市场消失。

预期信用损失准备的列报

为反映金融工具的信用风险自初始确认后的变化，已执行新金融工具准则的子公司在每个资产负债表日重新计量预期信用损失，由此形成的损失准备的增加或转回金额，应当作为减值损失或利得计入当期损益。对于以摊余成本计量的金融资产，损失准备抵减该金融资产在资产负债表中列示的账面价值；对于以公允价值计量且其变动计入其他综合收益的债权投资，已执行新金融工具准则的子公司在其他综合收益中确认其损失准备，不抵减该金融资产的账面价值。

核销

如果已执行新金融工具准则的子公司不再合理预期金融资产合同现金流量能够全部或部分收回，则直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。这种情况通常发生在已执行新金融工具准则的子公司确定债务人没有资产或收入来源可产生足够的现金流量以偿还将被减记的金额。但是，被减记的金融资产仍可能受到已执行新金融工具准则的子公司催收到期款项相关执行活动的影响。

已减记的金融资产以后又收回的，作为减值损失的转回计入收回当期的损益。

B 除上述公司之外，本公司和其余子公司的金融工具减值的主要会计政策如下：

本公司和其余子公司在资产负债表日对以公允价值计量且其变动计入当期损益的金融资产以外的金融资产的账面价值进行检查，有客观证据表明该金融资产发生减值的，计提减值准备。

- 应收款项和持有至到期投资

持有至到期投资和应收款项按下述原则运用个别方式和组合方式评估减值损失。

运用个别方式评估时，当应收款项或持有至到期投资的预计未来现金流量（不包括尚未发生的未来信用损失）按原实际利率折现的现值低于其账面价值时，本公司和其余子公司将该应收款项或持有至到期投资的账面价值减记至该现值，减记的金额确认为资产减值损失，计入当期损益。

当运用组合方式评估应收款项或持有至到期投资的减值损失时，减值损失金额是根据具有类似信用风险特征的应收款项或持有至到期投资（包括以个别方式评估未发生减值的应收款项或持有至到期投资）的以往损失经验，并根据反映当前经济状况的可观察数据进行调整确定的。

在应收款项或持有至到期投资确认减值损失后，如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，本公司和其余子公司将原确认的减值损失予以转回，计入当期损益。该转回后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

- 可供出售金融资产

可供出售金融资产运用个别方式和组合方式评估减值损失。

可供出售金融资产发生减值时，即使该金融资产没有终止确认，本公司和其余子公司将原直接计入所有者权益的因公允价值下降形成的累计损失从所有者权益转出，计入当期损益。

对于已确认减值损失的可供出售债务工具，在随后的会计期间公允价值已上升且客观上与确认原减值损失后发生的事项有关的，原确认的减值损失应当予以转回，计入当期损益。可供出售权益工具投资发生的减值损失，不通过损益转回。但是，在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，不得转回。

(b) 其他资产的减值

本集团在资产负债表日根据内部及外部信息以确定下列资产是否存在减值的迹象，包括：

- 固定资产
- 在建工程
- 无形资产
- 商誉
- 长期待摊费用
- 采用成本模式计量的投资性房地产
- 长期股权投资等

本集团对存在减值迹象的资产进行减值测试，估计资产的可收回金额。此外，无论是否存在减值迹象，本集团至少每年对尚未达到可使用状态的无形资产估计其可收回金额，于每年年度终了对商誉估计其可收回金额。本集团依据相关资产组或者资产组组合能够从企业合并的协同效应中的受益情况分摊商誉账面价值，并在此基础上进行商誉减值测试。

资产组由创造现金流入相关的资产组成，是可以认定的最小资产组合，其产生的现金流入基本上独立于其他资产或者资产组。

可收回金额是指资产（或资产组、资产组组合，下同）的公允价值（参见附注 3(15)）减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者。

资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的税前折现率对其进行折现后的金额加以确定。

可收回金额的估计结果表明，资产的可收回金额低于其账面价值的，资产的账面价值会减记至可收回金额，减记的金额确认为资产减值损失，计入当期损益，同时计提相应的资产减值准备。与资产组或者资产组组合相关的减值损失，先抵减分摊至该资产组或者资产组组合中商誉的账面价值，再根据资产组或者资产组组合中除商誉之外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值，但抵减后的各资产的账面价值不得低于该资产的公允价值减去处置费用后的净额（如可确定的）、该资产预计未来现金流量的现值（如可确定的）和零三者之中最高者。

资产减值损失一经确认，在以后会计期间不会转回。

(15) 公允价值的计量

除特别声明外，本集团按下述原则计量公允价值：

公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。

本集团估计公允价值时，考虑市场参与者在计量日对相关资产或负债进行定价时考虑的特征（包括资产状况及所在位置、对资产出售或者使用的限制等），并采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术。使用的估值技术主要包括市场法、收益法和成本法。

(16) 职工薪酬

(a) 短期薪酬

本集团在职工提供服务的会计期间，将实际发生或按规定的基准和比例计提的职工工资、奖金、医疗保险费、工伤保险费和生育保险费等社会保险费和住房公积金，确认为负债，并计入当期损益或相关资产成本。

(b) 离职后福利 - 设定提存计划

本集团所参与的设定提存计划是按照中国有关法规要求，本集团职工参加的由政府机构设立管理的社会保障体系中的基本养老保险。基本养老保险的缴费金额按国家规定的基准和比例计算。本集团在职工提供服务的会计期间，将应缴存的金额确认为负债，并计入当期损益或相关资产成本。

(c) 辞退福利

本集团在职工劳动合同到期之前解除与职工的劳动关系，或者为鼓励职工自愿接受裁减而提出给予补偿的建议，在下列两者孰早日，确认辞退福利产生的负债，同时计入当期损益：

- 本集团不能单方面撤回解除劳动关系计划或裁减建议所提供的辞退福利时；
- 本集团有详细、正式的涉及支付辞退福利的重组计划；并且，该重组计划已开始实施，或已向受其影响的各方通告了该计划的主要内容，从而使各方形成了对本集团将实施重组的合理预期时。

(17) 所得税

除因企业合并和直接计入所有者权益 (包括其他综合收益) 的交易或者事项产生的所得税外，本集团将当期所得税和递延所得税计入当期损益。

当期所得税是按本年度应税所得额，根据税法规定的税率计算的预期应交所得税，加上以往年度应付所得税的调整。

资产负债表日，如果本集团拥有以净额结算的法定权利并且意图以净额结算或取得资产、清偿负债同时进行，那么当期所得税资产及当期所得税负债以抵销后的净额列示。

递延所得税资产与递延所得税负债分别根据可抵扣暂时性差异和应纳税暂时性差异确定。暂时性差异是指资产或负债的账面价值与其计税基础之间的差额，包括能够结转以后年度的可抵扣亏损和税款抵减。递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。

如果不属于企业合并交易且交易发生时既不影响会计利润也不影响应纳税所得额 (或可抵扣亏损)，则该项交易中产生的暂时性差异不会产生递延所得税。商誉的初始确认导致的暂时性差异也不产生相关的递延所得税。

资产负债表日，本集团根据递延所得税资产和负债的预期收回或结算方式，依据已颁布的税法规定，按照预期收回该资产或清偿该负债期间的适用税率计量该递延所得税资产和负债的账面金额。

资产负债表日，本集团对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

资产负债表日，递延所得税资产及递延所得税负债在同时满足以下条件时以抵销后的净额列示：

- 纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利；
- 并且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清偿负债。

(18) 预计负债

如果与或有事项相关的义务是本集团承担的现时义务，且该义务的履行很可能会导致经济利益流出本集团，以及有关金额能够可靠地计量，则本集团会确认预计负债。对于货币时间价值影响重大的，预计负债以预计未来现金流量折现后的金额确定。

(19) 收入确认

如附注 3(1)(c) 所述，本集团部分子公司自 2020 年 1 月 1 日采用新收入准则 (参见附注 4)。

A 对于已执行新收入准则的子公司，收入确认的会计政策如下：

收入是已执行新收入准则的子公司在日常活动中形成的、会导致所有者权益增加且与所有者投入资本无关的经济利益的总流入。

已执行新收入准则的子公司在履行了合同中的履约义务，即在客户取得相关商品或服务的控制权时，确认收入。

合同中包含两项或多项履约义务的，已执行新收入准则的子公司在合同开始日，按照各单项履约义务所承诺商品或服务的单独售价的相对比例，将交易价格分摊至各单项履约义务，按照分摊至各单项履约义务的交易价格计量收入。单独售价，是指已执行新收入准则的子公司向客户单独销售商品或提供服务的价格。单独售价无法直接观察的，已执行新收入准则的子公司综合考虑能够合理取得的全部相关信息，并最大限度地采用可观察的输入值估计单独售价。

交易价格是已执行新收入准则的子公司因向客户转让商品或服务而预期有权收取的对价金额，不包括代第三方收取的款项。已执行新收入准则的子公司确认的交易价格不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额。有权收取的对价是非现金形式时，已执行新收入准则的子公司按照非现金对价的公允价值确定交易价格。非现金对价的公允价值不能合理估计的，已执行新收入准则的子公司参照承诺向客户转让商品或提供服务的单独售价间接确定交易价格。合同中存在重大融资成分的，已执行新收入准则的子公司按照假定客户在取得商品或服务控制权时即以现金支付的应付金额确定交易价格。该交易价格与合同对价之间的差额，在合同期间内采用实际利率法摊销。合同开始日，已执行新收入准则的子公司预计客户取得商品或服务控制权与客户支付价款间隔不超过一年的，不考虑合同中存在的重大融资成分。

满足下列条件之一时，已执行新收入准则的子公司属于在某一时段内履行履约义务，否则，属于在某一时点履行履约义务：

- 客户在已执行新收入准则的子公司履约的同时即取得并消耗已执行新收入准则的子公司履约所带来的经济利益；
- 客户能够控制已执行新收入准则的子公司履约过程中在建的商品；
- 已执行新收入准则的子公司履约过程中所产出的商品具有不可替代用途，且已执行新收入准则的子公司在整个合同期间内有权就累计至今已完成的履约部分收取款项。

对于在某一时段内履行的履约义务，已执行新收入准则的子公司在该段时间内按照履约进度确认收入。履约进度不能合理确定时，已执行新收入准则的子公司已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

对于在某一时点履行的履约义务，已执行新收入准则的子公司在客户取得相关商品或服务控制权时点确认收入。在判断客户是否已取得商品或服务控制权时，已执行新收入准则的子公司会考虑下列迹象：

- 已执行新收入准则的子公司就该商品或服务享有现时收款权利；
- 已执行新收入准则的子公司已将该商品的实物转移给客户；
- 已执行新收入准则的子公司已将该商品的法定所有权或所有权上的主要风险和报酬转移给客户；
- 客户已接受该商品或服务。

已执行新收入准则的子公司已向客户转让商品或服务而有权收取对价的权利（且该权利取决于时间流逝之外的其他因素）作为合同资产列示，合同资产以预期信用损失为基础计提减值（参见附注 3(14)(a)）。已执行新收入准则的子公司拥有的、无条件（仅取决于时间流逝）向客户收取对价的权利作为应收款项列示。已执行新收入准则的子公司已收或应收客户对价而应向客户转让商品或服务的义务作为合同负债列示。

(a) 利息收入

对于所有以摊余成本计量的金融工具及以公允价值计量且其变动计入其他综合收益的金融资产中计息的金融工具，利息收入以实际利率计量。实际利率是指按金融工具的预计存续期间将其预计未来现金流入或流出折现至该金融资产账面余额或金融负债摊余成本的利率。实际利率的计算需要考虑金融工具的合同条款（例如提前还款权）并且包括所有归属于实际利率组成部分的费用和所有交易成本，但不包括预期信用损失。

已执行新收入准则的子公司根据金融资产账面余额乘以实际利率计算确定利息收入并列报为“利息收入”，但下列情况除外：

- 对于购入或源生的已发生信用减值的金融资产，自初始确认起，按照该金融资产的摊余成本和经信用调整的实际利率计算确定其利息收入；
- 对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产，按照该金融资产的摊余成本（即，账面余额扣除预期信用损失准备之后的净额）和实际利率计算确定其利息收入。若该金融工具在后续期间因其信用风险有所改善而不再存在信用减值，并且这一改善在客观上可与应用上述规定之后发生的某一事件相联系，应转按实际利率乘以该金融资产账面余额来计算确定利息收入。

(b) 手续费及佣金收入

已执行新收入准则的子公司通过向客户提供各类服务收取手续费及佣金。已执行新收入准则的子公司确认的手续费及佣金收入反映其向客户提供服务而预期有权收取的对价金额，并于履行了合同中的履约义务时确认收入。

满足下列条件之一时，已执行新收入准则的子公司在时段内按照履约进度确认收入：

- 客户在已执行新收入准则的子公司履约的同时即取得并消耗通过已执行新收入准则的子公司履约所带来的经济利益；
- 客户能够控制已执行新收入准则的子公司履约过程中进行的服务；
- 已执行新收入准则的子公司在履约过程中所进行的服务具有不可替代用途，且已执行新收入准则的子公司在整个合同期间内有权就累计至今已完成的履约部分收取款项；

其他情况下，已执行新收入准则的子公司在客户取得相关服务控制权时点确认收入。

各类型收入的具体确认情况如下：

(a) 银行业务手续费及佣金收入

银行卡费、资产管理费、托管费在服务期间按权责发生制确认收入。因协商、参与协商第三方交易，例如买卖业务、收购股份或其他债券而获得的手续费和佣金于相关交易完成时确认收入。与交易的效益相关的手续费和佣金在完成实际约定的条款后才确认收入。

(b) 经纪业务收入

代理买卖证券业务手续费收入及期货经纪业务手续费收入在交易日确认为收入。

(c) 证券承销及保荐业务收入

证券承销及保荐业务收入于已执行新收入准则的子公司完成承销或保荐合同中的履约义务时确认收入。

根据合约条款，证券承销及保荐业务收入在已执行新收入准则的子公司履行履约义务的过程中确认收入，或于履约义务完成的时点确认。

(d) 咨询服务业务收入

根据咨询服务的性质及合约条款，咨询服务业务收入在已执行新收入准则的子公司履行履约义务的过程中确认收入，或于履约义务完成的时点确认。

(e) 资产管理及基金管理业务收入

根据合同条款，受托客户资产管理业务收入和基金管理费收入在已执行新收入准则的子公司履行履约义务的过程中，根据合同或协议约定的收入计算方法，且已确认的累计收入金额很可能不会发生重大转回时，确认为当期收入。

(f) 投资收益

已执行新收入准则的子公司持有的交易性金融资产、其他权益工具投资、衍生金融工具及其他投资在持有期间取得的利息、红利、股息或现金股利确认当期收益。

B 除上述公司之外，本公司和其余子公司采用的与收入确认相关的主要会计政策如下：

收入是本公司和其余子公司在日常活动中形成的、会导致所有者权益增加且与所有者投入资本无关的经济利益的总流入。收入在其金额及相关成本能够可靠计量、相关的经济利益很可能流入本公司和其余子公司、并且同时满足以下不同类型收入的其他确认条件时，予以确认。

(a) 销售商品收入

当同时满足上述收入的一般确认条件以及下述条件时，本公司和其余子公司确认销售商品收入：

- 本公司和其余子公司将商品所有权上的主要风险和报酬已转移给购货方；
- 本公司和其余子公司既没有保留通常与所有权相联系的继续管理权，也没有对已售出的商品实施有效控制。

本公司和其余子公司按已收或应收的合同或协议价款的公允价值确定销售商品收入金额。

(b) 提供劳务收入

本公司和其余子公司按已收或应收的合同或协议价款的公允价值确定提供劳务收入金额。

在资产负债表日，劳务交易的结果能够可靠估计的，根据完工百分比法确认提供劳务收入，提供劳务交易的完工进度根据已经提供的劳务占应提供劳务总量的比例 / 已经发生的成本占估计总成本的比例确定。

劳务交易的结果不能可靠估计的，如果已经发生的劳务成本预计能够得到补偿的，则按照已经发生的劳务成本金额确认提供劳务收入，并按相同金额结转劳务成本；如果已经发生的劳务成本预计不能够得到补偿的，则将已经发生的劳务成本计入当期损益，不确认提供劳务收入。

(c) 让渡资产使用权收入确认

与资产使用权让渡相关的经济利益能够流入及收入的金额能够可靠地计量时，本公司和其余子公司确认收入。

(d) 利息收入

利息收入是按借出货币资金的时间和实际利率计算确定。

(e) 担保收入

担保收入在担保合同成立并承担相应担保责任，与担保合同相关的经济利益很可能流入，且担保合同相关的收入能够可靠计量时予以确认。担保收入按照担保合同规定收费在担保合同期内确认，计入当期损益。

(20) 合同成本

如附注 3(1)(c) 所述，本集团部分子公司自 2020 年 1 月 1 日采用新收入准则 (参见附注 4)。

合同成本包括为取得合同发生的增量成本及合同履约成本。

为取得合同发生的增量成本是指已执行新收入准则的子公司不取得合同就不会发生的成本 (如销售佣金等)。该成本预期能够收回的，已执行新收入准则的子公司将其作为合同取得成本确认为一项资产。已执行新收入准则的子公司为取得合同发生的、除预期能够收回的增量成本之外的其他支出于发生时计入当期损益。

为履行合同发生的成本，不属于存货等其他企业会计准则规范范围且同时满足下列条件的，已执行新收入准则的子公司将其作为合同履约成本确认为一项资产：

- 该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用 (或类似费用)、明确由客户承担的成本以及仅因该合同而发生的其他成本；
- 该成本增加了已执行新收入准则的子公司未来用于履行履约义务的资源；
- 该成本预期能够收回。

合同取得成本确认的资产和合同履约成本确认的资产(以下简称“与合同成本有关的资产”)采用与该资产相关的商品或服务收入确认相同的基础进行摊销,计入当期损益。合同取得成本确认的资产摊销期限不超过一年的,在发生时计入当期损益。

当与合同成本有关的资产的账面价值高于下列两项的差额时,已执行新收入准则的子公司对超出部分计提减值准备,并确认为资产减值损失:

- 已执行新收入准则的子公司因转让与该资产相关的商品或服务预期能够取得的剩余对价;
- 为转让该相关商品或服务估计将要发生的成本。

(21) 政府补助

政府补助是本集团从政府无偿取得的货币性资产或非货币性资产,但不包括政府以投资者身份向本集团投入的资本。

政府补助在能够满足政府补助所附条件,并能够收到时,予以确认。

政府补助为货币性资产的,按照收到或应收的金额计量。政府补助为非货币性资产的,按照公允价值计量。

与资产相关的政府补助,本集团将其冲减相关资产的账面价值或确认为递延收益,并在相关资产使用寿命内按照合理、系统的方法分期计入其他收益或营业外收入。与收益相关的政府补助,如果用于补偿本集团以后期间的相关成本费用或损失的,本集团将其确认为递延收益,并在确认相关成本费用或损失的期间,计入其他收益或营业外收入;否则直接计入其他收益或营业外收入。

(22) 风险准备金

本集团部分下属子公司自 2009 年度起,根据《金融企业财务规则》及《金融企业财务规则——实施指南》的规定,按照当期净利润的 10%提取一般风险准备。

本集团下属子公司广州银行根据财政部颁布的《金融企业准备金计提管理办法》(“计提办法”)(财金[2012]20号)的规定,在提取资产减值准备的基础上,设立一般风险准备用以弥补尚未识别的与风险资产相关的潜在可能损失。该一般风险准备作为利润分配处理,是所有者权益的组成部分,原则上应不低于风险资产年末余额的 1.5%。根据计提办法的要求,金融企业一般准备余额占风险资产期末余额的比例,难以一次性达到 1.5%的,可以分年到位,原则上不得超过 5 年。

本集团下属子公司万联证券根据财政部颁布的《金融企业财务规则》(中华人民共和国财政部令第 42 号) 及其实施指南 (财金 [2007] 23 号) 的规定, 以及证监会颁布的《关于证券公司 2007 年年度报告工作的通知》(证监机构字 [2007] 320 号) 的要求, 按照当期净利润的 10% 提取一般风险准备; 根据《证券法》和证监机构字 [2007] 320 号的规定, 按照当期净利润的 10% 提取交易风险准备。本集团下属子公司万联证券的相关子公司亦根据相关监管规定的要求计提一般风险准备和交易风险准备。计提的一般风险准备和交易风险准备计入一般风险准备项目核算。

本集团下属子公司广金期货根据财商字 [1997] 44 号《关于〈商品期货交易财务管理暂行规定〉的通知》、银发 [2018] 106 号《关于规范金融机构资产管理业务的指导意见》的规定, 风险准备金分别按代理手续费收入减去应付期货交易所手续费后的净收入的 5% 以及收取的资产管理费总收入的 10% 计提。提取的风险准备金计入“期货风险准备金”项目核算。公司因自身原因造成客户交易损失时, 按损失金额经审核批准后, 可在风险准备金科目中列支; 按规定核销难以收回垫付的风险损失款。风险准备金不足以弥补的损失计入当期损益。风险准备金余额在其他负债中列示, 达到广金期货注册资本的 10 倍时, 不再提取。

本集团下属子公司广州市融资再担保有限公司根据财政部颁布的《金融企业财务规则》(中华人民共和国财政部令第 42 号) 及其实施指南 (财金 [2007] 23 号) 的规定, 需根据承担风险和损失的资产余额的一定比例通过税后利润提取一般风险准备, 用于弥补尚未识别的可能性损失。该一般风险准备作为利润分配处理, 是所有者权益的组成部分, 原则上应按当年净利润的 10% 提取, 用于弥补亏损, 不得用于分红或转增实收资本。

(23) 担保负债

担保负债包括未到期责任准备金和担保赔偿准备金。

(a) 未到期责任准备金

未到期责任准备金是指本集团对尚未终止的担保责任提取的准备金。本集团在确认担保费收入的当期, 根据本集团最佳估计确定的金额提取未到期责任准备金并确认未到期责任准备金负债。

(b) 担保赔偿准备金

管理层根据过往经验及该业务的违约概率、违约损失率确定担保业务产生的负债相关金额。过往经验及该业务的违约概率、违约损失率可能无法就未来发出的担保亏损提供指示。任何拨备的增加或减少会在未来数年内对利润表产生影响。

(24) 借款费用

本集团发生的可直接归属于符合资本化条件的资产的购建的借款费用，予以资本化并计入相关资产的成本，其他借款费用均于发生当期确认为财务费用。

在资本化期间内，本集团按照下列方法确定每一会计期间的利息资本化金额（包括折价或溢价的摊销）：

- 对于为购建符合资本化条件的资产而借入的专门借款，本集团以专门借款按实际利率计算的当期利息费用，减去将尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额确定专门借款应予资本化的利息金额。
- 对于为购建符合资本化条件的资产而占用的一般借款，本集团根据累计资产支出超过专门借款部分的资产支出的加权平均数乘以所占用一般借款的资本化率，计算确定一般借款应予资本化的利息金额。资本化率是根据一般借款加权平均的实际利率计算确定。

资本化期间是指本集团从借款费用开始资本化时点到停止资本化时点的期间，借款费用暂停资本化的期间不包括在内。当资本支出和借款费用已经发生及为使资产达到预定可使用状态所必要的购建活动已经开始时，借款费用开始资本化。当购建符合资本化条件的资产达到预定可使用状态时，借款费用停止资本化。对于符合资本化条件的资产在购建过程中发生非正常中断、且中断时间连续超过 3 个月的，本集团暂停借款费用的资本化。

(25) 利润分配

资产负债表日后，经审议批准的利润分配方案中拟分配的利润，不确认为资产负债表日的负债，在附注中单独披露。

(26) 关联方

一方控制、共同控制另一方或对另一方施加重大影响，以及两方或两方以上同受一方控制、共同控制的，构成关联方。关联方可为个人或企业。仅仅同受国家控制而不存在其他关联方关系的企业，不构成关联方。

(27) 分部报告

本集团以内部组织结构、管理要求、内部报告制度为依据确定经营分部。如果两个或多个经营分部存在相似经济特征且同时在各单项产品或劳务的性质、生产过程的性质、产品或劳务的客户类型、销售产品或提供劳务的方式、生产产品及提供劳务受法律及行政法规的影响等方面具有相同或相似性的，可以合并为一个经营分部。本集团以经营分部为基础考虑重要性原则后确定报告分部。

本集团在编制分部报告时，分部间交易收入按实际交易价格为基础计量。编制分部报告所采用的会计政策与编制本集团财务报表所采用的会计政策一致。

(28) 主要会计估计及判断

编制财务报表时，本集团管理层需要运用估计和假设，这些估计和假设会对会计政策的应用及资产、负债、收入及费用的金额产生影响。实际情况可能与这些估计不同。本集团管理层对估计涉及的关键假设和不确定因素的判断进行持续评估，会计估计变更的影响在变更当期和未来期间予以确认。

(a) 主要会计估计

除附注 3(6)、(7) 和 (9) 载有关于投资性房地产、固定资产及无形资产等资产的折旧及摊销和附注 11、14、15、16、17、18、20、21、23、24、25、26、27、28、29 和 31 载有各类资产减值涉及的会计估计外，其他主要的会计估计如下：

- (i) 附注 30 - 递延所得税资产的确认；
- (ii) 附注 78 - 金融工具公允价值估值。

(b) 主要会计判断

本集团在运用会计政策过程中做出的重要判断如下：

- (i) 附注 53 - 永续债划分为金融负债或权益工具；及
- (ii) 附注 24 - 披露对其他主体实施控制、共同控制或重大影响的重大判断和假设。

4 会计政策变更以及差错更正的说明

(1) 会计政策变更的内容及原因

A 与本集团相关的于 2020 年生效的企业会计准则相关规定如下：

- 《企业会计准则解释第 13 号》(财会 [2019] 21 号) (“解释第 13 号”)
- 《新冠肺炎疫情相关租金减让会计处理规定》(财会 [2020] 10 号)

(a) 解释第 13 号

解释第 13 号修订了业务构成的三个要素，细化了业务的判断条件，对非同一控制下企业合并的购买方在判断取得的经营资产或资产的组合是否构成一项业务时，引入了“集中度测试”的选择。

此外，解释第 13 号进一步明确了企业的关联方还包括企业所属企业集团的其他成员单位（包括母公司和子公司）的合营企业或联营企业，以及对企业实施共同控制的投资方的其他合营企业或联营企业等。

解释第 13 号自 2020 年 1 月 1 日起施行，本集团采用未来适用法对上述会计政策变更进行会计处理。采用该解释未对本集团的财务状况、经营成果和关联方披露产生重大影响。

(b) 财会 [2020] 10 号

财会 [2020] 10 号对于满足一定条件的，由新冠肺炎疫情直接引发的租金减让提供了简化方法。如果企业选择采用简化方法，则不需要评估是否发生租赁变更，也不需要重新评估租赁分类。

财会 [2020] 10 号自 2020 年 6 月 24 日起施行，可以对 2020 年 1 月 1 日至该规定施行日之间发生的相关租金减让根据该规定进行调整，采用上述规定未对本集团的财务状况和经营成果产生重大影响。

B 与已执行新收入准则的境内子公司相关的于 2020 年生效的企业会计准则除附注 4(1)A 中提及的相关规定外，尚有如下规定：

新收入准则取代了财政部于 2006 年颁布的《企业会计准则第 14 号——收入》及《企业会计准则第 15 号——建造合同》（统称“原收入准则”）。

在原收入准则下，以风险报酬转移作为收入确认时点的判断标准。销售商品收入在同时满足下列条件时予以确认，即：商品所有权上的主要风险和报酬已转移给购货方，收入的金额及相关成本能够可靠计量，相关的经济利益很可能流入，既没有保留通常与所有权相联系的继续管理权，也没有对已售出的商品实施有效控制。提供劳务收入按照资产负债表日的完工百分比法进行确认。

在新收入准则下，已执行新收入准则的子公司以控制权转移作为收入确认时点的判断标准：

- 在履行了合同中的履约义务，即在客户取得相关商品或服务的控制权时，确认收入。在满足一定条件时，属于在某一时段内履行履约义务，否则，属于在某一时点履行履约义务。合同中包含两项或多项履约义务的，在合同开始日，按照各单项履约义务所承诺商品或服务的单独售价的相对比例，将交易价格分摊至各单项履约义务，按照分摊至各单项履约义务的交易价格计量收入。交易价格是因向客户转让商品或服务而预期有权收取的对价金额，不包括代第三方收取的款项。确认的交易价格不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额。合同中存在重大融资成分的，按照假定客户在取得商品或服务控制权时即以现金支付的应付金额确定交易价格。该交易价格与合同对价之间的差额，在合同期间内采用实际利率法摊销。

- 依据新收入准则有关特定事项或交易的具体规定调整了相关会计政策。例如：合同成本、质保金、主要责任人和代理人的区分、附有销售退回条款的销售、额外购买选择权、知识产权许可、回购安排、预收款、无需退回的初始费的处理等。
- 依据新收入准则的规定，根据履行履约义务与客户付款之间的关系在资产负债表中列示合同资产或合同负债。同时，依据新收入准则对与收入相关的信息披露要求提供更多披露，例如相关会计政策、有重大影响的判断（可变对价的计量、交易价格分摊至各单项履约义务的方法、估计各单项履约义务的单独售价所用的假设等）、与客户合同相关的信息（本期收入确认、合同余额、履约义务等）、与合同成本有关的资产的信息等。

新收入准则的采用对 2020 年 1 月 1 日的财务报表未产生重大影响。

(2) 前期差错更正及影响

1) 本集团前期差错更正及影响

(a) 本集团发现对 2019 年及以前年度部分应确认的金融资产、长期股权投资及固定资产等资产的减值损失未进行确认。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：

- 调增 2019 年 12 月 31 日拆出资金人民币 11,511,417.09 元；
- 调减 2019 年 12 月 31 日应收利息人民币 8,611,196.56 元；
- 调减 2019 年 12 月 31 日应收款项人民币 207,171,911.58 元；
- 调减 2019 年 12 月 31 日发放贷款和垫款人民币 58,221,330.95 元；
- 调减 2019 年 12 月 31 日可供出售金融资产人民币 332,864,266.81 元；
- 调减 2019 年 12 月 31 日长期股权投资人民币 59,518,365.28 元；
- 调减 2019 年 12 月 31 日固定资产人民币 531,840.76 元；
- 调减 2019 年 12 月 31 日其他资产人民币 56,107,066.96 元；
- 调增 2019 年 12 月 31 日担保负债人民币 16,017,076.31 元；
- 调减 2019 年年初未分配利润人民币 521,645,859.32 元；
- 调增 2019 年度其他业务收入人民币 868,651.15 元；
- 调增 2019 年度资产减值损失人民币 194,363,179.63 元；
- 调增 2019 年度提取担保赔偿准备金人民币 12,391,250.32 元。

(b) 本集团发现对2019年及以前年度的结构性存款等金融资产的分类存在错误，在编制本年度的合并财务报表时，本集团对相关持有至到期投资、可供出售金融资产及交易性金融资产等金融资产进行了重分类，其影响为：

- 调减2019年12月31日现金及存放款项人民币82,902,000.00元；
- 调减2019年12月31日以公允价值计量且其变动计入当期损益的金融资产人民币899,721,914.66元；
- 调增2019年12月31日交易性金融资产人民币488,626,898.58元；
- 调增2019年12月31日债权投资人民币47,905,870.29元；
- 调增2019年12月31日其他债权投资人民币417,933,397.80元；
- 调增2019年12月31日可供出售金融资产人民币3,866,749,713.54元；
- 调减2019年12月31日持有至到期投资人民币116,909,566.86元；
- 调减2019年12月31日其他资产人民币3,642,869,320.29元；
- 调增2019年12月31日其他综合收益人民币31,851,984.58元；
- 调减2019年年初未分配利润人民币620,691.04元；
- 调增2019年度投资收益人民币49,496,011.79元；
- 调减2019年度公允价值变动损益人民币2,661,879.32元；
- 调减2019年度财务费用人民币747,652.39元。

(c) 本集团发现2019年及以前年度对被投资单位具有重大影响的长期股权投资错误地分类为可供出售金融资产及其他债权投资。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：

- 调减2019年12月31日其他债权投资人民币326,959,700.00元；
- 调减2019年12月31日可供出售金融资产人民币2,214,300,010.54元；
- 调增2019年12月31日长期股权投资人民币5,204,707,007.15元；
- 调增2019年12月31日资本公积人民币1,070,505,770.57元；
- 调增2019年12月31日其他综合收益人民币64,624,708.56元；
- 调增2019年年初未分配利润人民币1,203,743,680.45元；
- 调增2019年度投资收益人民币324,573,137.03元。

(d) 本集团发现2019年及以前年度少计提职工薪酬及奖金。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：

- 调增2019年12月31日应付职工薪酬人民币16,822,505.37元；
- 调减2019年年初未分配利润人民币15,189,874.80元；
- 调增2019年度业务及管理费人民币1,632,630.57元。

- (e) 本集团发现 2019 年及以前年度存在对应确认的借款利息收入错误地确认为其他负债、租赁业务收入未按照实际利率法进行摊销确认等记账错误。在编制本年度合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调减 2019 年 12 月 31 日应收款项人民币 107,041,435.56 元；
 - 调减 2019 年 12 月 31 日其他负债人民币 79,988,744.65 元；
 - 调减 2019 年年初未分配利润人民币 218,223,258.52 元；
 - 调增 2019 年度利息净收入人民币 190,192,187.13 元；
 - 调增 2019 年度其他业务收入人民币 978,380.48 元。
- (f) 本集团发现 2019 年及以前年度遗漏对外币掉期交易进行入账，同时未正确确认外币借款利息收入及汇兑损益。在编制本年度合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日衍生金融资产人民币 12,319,477.65 元；
 - 调增 2019 年 12 月 31 日短期借款人民币 1,591,114.67 元；
 - 调增 2019 年 12 月 31 日衍生金融负债人民币 15,641,030.56 元；
 - 调增 2019 年 12 月 31 日长期借款人民币 7,885,884.27 元；
 - 调减 2019 年 12 月 31 日其他负债人民币 843,570.37 元；
 - 调减 2019 年年初未分配利润人民币 7,019,437.26 元；
 - 调减 2019 年度利息净收入人民币 1,217,927.81 元；
 - 调减 2019 年度公允价值变动损益人民币 217,798,810.44 元；
 - 调减 2019 年度财务费用人民币 214,081,194.03 元。
- (g) 本集团发现 2019 年度未正确确认部分银行存款及外部借款利息，同时本集团将应确认于 2018 年及以前年度的利息收入及利息支出确认于 2019 年度。在编制本年度合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日现金及存放款项人民币 5,597,914.81 元；
 - 调增 2019 年 12 月 31 日应收利息人民币 1,419,584.72 元；
 - 调增 2019 年 12 月 31 日应付利息人民币 7,455,288.16 元；
 - 调增 2019 年年初未分配利润人民币 52,583,295.07 元；
 - 调减 2019 年度利息净收入人民币 4,572,128.72 元；
 - 调增 2019 年度财务费用人民币 48,448,954.98 元。

- (h) 本集团发现 2019 年度部分增值税应税利息收入及投资收益未进行价税分离并确认增值税。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日应交税费人民币 133,676.83 元；
 - 调减 2019 年度投资收益人民币 57,457.53 元；
 - 调增 2019 年度财务费用人民币 76,219.30 元。
- (i) 本集团发现 2019 年及以前年度部分固定资产及无形资产未根据其预计使用年限进行摊销。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调减 2019 年 12 月 31 日固定资产人民币 4,732,431.70 元；
 - 调增 2019 年 12 月 31 日无形资产人民币 585,109.83 元；
 - 调减 2019 年年初未分配利润人民币 4,732,431.70 元；
 - 调减 2019 年度业务及管理费人民币 585,109.83 元。
- (j) 本集团对各利润调整项对所得税产生的影响进行了调整，冲销了不符合确认条件的递延所得税资产，并对受同一税收征管部门管辖的同一纳税主体的递延所得税资产及递延所得税负债以抵销后的净额列示，同时补提了 2019 年度少计提的房产税及土地使用税，影响为：
- 调减 2019 年 12 月 31 日递延所得税资产人民币 416,170,070.17 元；
 - 调增 2019 年 12 月 31 日应交税费人民币 75,609,309.47 元；
 - 调减 2019 年 12 月 31 日递延所得税负债人民币 284,439,896.51 元；
 - 调增 2019 年 12 月 31 日其他综合收益人民币 51,995,675.67 元；
 - 调减 2019 年年初未分配利润人民币 23,849,110.58 元；
 - 调增 2019 年度税金及附加人民币 63,653.42 元；
 - 调增 2019 年度所得税费用人民币 235,422,394.80 元。

(k) 本集团发现 2019 年及以前年度内部子公司 (涉及境外经营的香港子公司) 间发生的资产管理计划等投资及拆借交易未进行合并抵销, 同时相关内部拆借利息收入未确认在正确的会计期间。在编制本年度合并财务报表时, 本集团对该前期差错进行了更正, 影响为:

- 调减 2019 年 12 月 31 日应收利息人民币 2,115,584.72 元;
- 调减 2019 年 12 月 31 日应收款项人民币 1,889,533.93 元;
- 调减 2019 年 12 月 31 日可供出售金融资产人民币 40,000,000.00 元;
- 调增 2019 年 12 月 31 日其他资产人民币 11,420,698.42 元;
- 调减 2019 年 12 月 31 日交易性金融负债人民币 40,000,000.00 元;
- 调减 2019 年 12 月 31 日应付利息人民币 2,079,300.00 元;
- 调减 2019 年 12 月 31 日吸收存款人民币 5,800,000.00 元;
- 调增 2019 年 12 月 31 日其他负债人民币 69,867,158.77 元;
- 调减 2019 年 12 月 31 日其他综合收益人民币 53,277,732.43 元;
- 调减 2019 年年初未分配利润人民币 1,294,546.57 元。

(l) 本集团发现 2019 年度集团内子公司间发生的投资交易未予以抵销, 同时部分已纳入合并财务报表范围的结构化主体归属于外部投资者的份额应确认为以公允价值计量且其变动计入当期损益的金融负债, 但本集团错误地确认为少数股东权益。对于已纳入合并财务报表范围的结构化主体归属于外部投资者的损益应确认为公允价值变动损益, 但本集团错误地确认为少数股东损益。在编制本年度的合并财务报表时, 本集团对该前期差错进行了更正, 影响为:

- 调减 2019 年 12 月 31 日可供出售金融资产人民币 101,356,086.35 元;
- 调增 2019 年 12 月 31 日以公允价值计量且其变动计入当期损益的金融负债人民币 239,763,484.56 元;
- 调减 2019 年 12 月 31 日交易性金融负债人民币 101,356,086.35 元;
- 调减 2019 年 12 月 31 日少数股东权益人民币 239,763,484.56 元;
- 调增 2019 年度公允价值变动损益人民币 1,827,209.69 元;
- 调增 2019 年度少数股东损益人民币 1,827,209.69 元。

(m) 本集团发现 2019 年合并报表中因调整了子公司单体报表利润及所有者权益项目, 影响合并报表层面对子公司所有者权益项目需抵销的金额。在编制本年度的合并财务报表时, 本集团对上述合并抵销金额予以更正, 影响为:

- 调增 2019 年 12 月 31 日资本公积人民币 8,043,883.27 元;
- 调增 2019 年 12 月 31 日其他综合收益人民币 143,247,899.19 元;
- 调增 2019 年年初未分配利润人民币 468,154,748.96 元;
- 调减 2019 年 12 月 31 日少数股东权益人民币 691,647,376.19 元;
- 调增 2019 年度投资收益人民币 24,208,548.82 元;
- 调减 2019 年度少数股东损益人民币 47,992,295.95 元。

- (n) 本集团发现 2019 年度发生的非同一控制下企业合并未根据被投资企业于投资时点可辨认净资产公允价值调整其投资账面价值，另外，本集团未自购买日起将子公司的经营成果纳入合并利润表。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日长期股权投资人民币 125,932,550.57 元；
 - 调增 2019 年 12 月 31 日固定资产人民币 202,620.16 元；
 - 调减 2019 年 12 月 31 日商誉人民币 94,644,167.53 元；
 - 调增 2019 年 12 月 31 日递延所得税负债人民币 31,545,992.57 元；
 - 调减 2019 年度财务费用人民币 11,876.35 元；
 - 调增 2019 年度业务及管理费人民币 66,865.76 元；
 - 调增 2019 年度营业外收入人民币 0.04 元。
- (o) 本集团发现 2019 年度未对因非同一控制下企业合并产生的商誉进行减值测试，对于存在减值迹象的商誉未计提减值损失。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调减 2019 年 12 月 31 日商誉人民币 3,493,688.14 元；
 - 调增 2019 年度资产减值损失人民币 3,493,688.14 元。
- (p) 本集团发现 2019 年及以前年度交易性金融资产及可供出售金融资产等金融资产未按其公允价值进行计量，在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日交易性金融资产人民币 1,660,541.56 元；
 - 调增 2019 年 12 月 31 日可供出售金融资产人民币 601,065,172.31 元；
 - 调增 2019 年 12 月 31 日其他综合收益人民币 601,065,172.31 元；
 - 调减 2019 年年初未分配利润人民币 3,431,098.09 元；
 - 调增 2019 年度公允价值变动损益人民币 5,091,639.65 元。
- (q) 本集团发现 2019 年及以前年度，子公司广州银行股份有限公司在单体报表中对投资性房地产采用公允价值模式计量，但集团合并财务报表需统一为采用成本模式计量。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调减 2019 年 12 月 31 日投资性房地产人民币 1,107,265,236.05 元；
 - 调减 2019 年 12 月 31 日其他综合收益人民币 329,354,924.84 元；
 - 调减 2019 年年初未分配利润人民币 776,168,428.87 元；
 - 调减 2019 年度公允价值变动损益人民币 71,441,689.00 元；
 - 调减 2019 年度其他业务成本人民币 69,699,806.66 元。

- (r) 本集团发现 2019 年及以前年度合并财务报表未按照子公司单体层面已审计的财务报表数据进行合并，在编制本年度合并财务报表时，本集团将合并财务报表中子公司的财务数据修改为经审计的财务数据，影响为：
- 调减 2019 年 12 月 31 日以公允价值计量且其变动计入当期损益的金融资产人民币 375,002,000.00 元；
 - 调减 2019 年 12 月 31 日应收款项人民币 0.10 元；
 - 调增 2019 年 12 月 31 日可供出售金融资产人民币 341,323,460.38 元；
 - 调减 2019 年 12 月 31 日长期股权投资人民币 1,821,919.73 元；
 - 调增 2019 年 12 月 31 日长期待摊费用人民币 24,350.66 元；
 - 调减 2019 年 12 月 31 日递延所得税资产人民币 84,806,596.54 元；
 - 调减 2019 年 12 月 31 日其他资产人民币 803,596,335.38 元；
 - 调减 2019 年 12 月 31 日短期借款人民币 525,000,000.00 元；
 - 调减 2019 年 12 月 31 日递延所得税负债人民币 27,793,004.75 元；
 - 调减 2019 年 12 月 31 日其他负债人民币 278,573,984.82 元；
 - 调增 2019 年 12 月 31 日资本公积人民币 3,825,817.78 元；
 - 调减 2019 年 12 月 31 日其他综合收益人民币 89,201,925.03 元；
 - 调减 2019 年年初未分配利润人民币 689,911.51 元；
 - 调增 2019 年 12 月 31 日少数股东权益人民币 22,559,781.72 元；
 - 调减 2019 年度利息净收入人民币 58,993,019.10 元；
 - 调减 2019 年度投资收益人民币 1,931,154.28 元；
 - 调增 2019 年度其他业务收入人民币 37,377,288.62 元；
 - 调增 2019 年度资产处置损益人民币 8,120.85 元；
 - 调增 2019 年度其他收益人民币 17,810.55 元；
 - 调增 2019 年度税金及附加人民币 7,749.94 元；
 - 调增 2019 年度财务费用人民币 26,919.92 元；
 - 调减 2019 年度业务及管理费人民币 5,350.25 元；
 - 调增 2019 年度信用减值损失人民币 23,419.64 元；
 - 调减 2019 年度其他业务成本人民币 21,746,473.05 元；
 - 调减 2019 年度营业外收入人民币 21,290.48 元；
 - 调增 2019 年度所得税费用人民币 52,405,134.38 元；
 - 调减 2019 年度少数股东损益人民币 25,247,830.32 元。

(s) 本集团发现子公司广州东方农工商有限公司于 2018 年完成改制后，未对因改制产生的资产评估增值进行入账。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：

- 调增 2019 年 12 月 31 日投资性房地产人民币 293,241,128.96 元；
- 调增 2019 年 12 月 31 日固定资产人民币 3,336,317.23 元；
- 调增 2019 年 12 月 31 日无形资产人民币 9,665,203.50 元；
- 调增 2019 年 12 月 31 日长期待摊费用人民币 398,416.87 元；
- 调增 2019 年 12 月 31 日资本公积人民币 317,614,453.44 元；
- 调减 2019 年年初未分配利润人民币 844,106.68 元；
- 调增 2019 年度其他业务成本人民币 10,129,280.20 元。

(t) 本集团发现 2019 年度子公司广州金控期货有限公司作为广金期货 FOF 资管 2 号资产管理计划 (于 2017 年成立) 的投资人及管理人，能够对其实施控制，但本集团未将其纳入合并财务报表范围。在编制本年度合并财务报表时，本集团对该前期差错进行了更正，影响为：

- 调增 2019 年 12 月 31 日现金及存放款项人民币 5,205.20 元；
- 调增 2019 年 12 月 31 日应收利息人民币 744,339.14 元；
- 调增 2019 年 12 月 31 日交易性金融资产人民币 101,505,312.71 元；
- 调减 2019 年 12 月 31 日其他资产人民币 277,269.93 元；
- 调增 2019 年 12 月 31 日交易性金融负债人民币 101,356,086.35 元；
- 调减 2019 年 12 月 31 日应付货币保证金人民币 1,205,068.16 元；
- 调增 2019 年 12 月 31 日其他负债人民币 1,826,568.93 元；
- 调增 2019 年度利息净收入人民币 176,948.22 元；
- 调减 2019 年度手续费及佣金净收入人民币 182,656.97 元；
- 调增 2019 年度投资收益人民币 6,555,297.81 元；
- 调减 2019 年度公允价值变动损益人民币 5,042,581.25 元；
- 调增 2019 年度税金及附加人民币 1,011.75 元；
- 调增 2019 年度业务及管理费人民币 1,505,996.06 元。

同时，本集团在 2019 年合并现金流量表对该前期差错进行了更正。更正后：

- 调增 2019 年度经营活动现金流净额人民币 164,979,648.42 元；
- 调增 2019 年度投资活动现金流净额人民币 164,974,444.32 元；
- 调增 2019 年度现金及现金等价物净增加额人民币 5,204.10 元。

- (u) 本集团发现 2019 年度利润表项目存在列报错误，包括应列报为财务费用的委托贷款利息收入错误地列报为投资收益及其他业务收入、应列报为其他业务成本的因开展酒店服务而发生的支出错误地列报为业务及管理费、应列报为其他收益的与日常经营活动相关的政府补助错误地列报为营业外收入、应列报为投资收益的投资买卖价差收入错误地列报为其他业务收入。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调增 2019 年度投资收益人民币 103,174,547.54 元；
 - 调减 2019 年度其他业务收入人民币 115,804,926.94 元；
 - 调增 2019 年度其他收益人民币 2,169,000.00 元；
 - 调减 2019 年度财务费用人民币 9,215,969.92 元；
 - 调减 2019 年度业务及管理费人民币 19,122,147.48 元；
 - 调增 2019 年度其他业务成本人民币 15,707,738.00 元；
 - 调减 2019 年度营业外收入人民币 2,169,000.00 元。
- (v) 本集团发现 2019 年度的资产负债表项目存在列报错误，包括：应列报为结算备付金及其他资产的结算备付金及存出保证金错误地列报为现金及存放款项，将用于出租的房地产及土地错误地列报为固定资产、无形资产和其他资产，将未达到预定可使用状态的房屋建筑物错误地列报为固定资产，将集团内部用于出租的房产错误地列报为投资性房地产，将应于短期借款及应付债券中核算的应计利息错误地列报为应付利息，将应于债权投资中核算的应计利息错误地列报为应收利息，将因开展融资融券业务而产生的应收款项及应付款项错误地分类为其他应收款及其他应付款，将因开展证券经纪业务而产生的应付款项错误地分类为其他应付款，将于应付债券中核算的应付短期融资券错误地列报为其他负债。在编制本年度合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调减 2019 年 12 月 31 日现金及存放款项人民币 163,911,247.99 元；
 - 调增 2019 年 12 月 31 日结算备付金人民币 6,379,108.29 元；
 - 调减 2019 年 12 月 31 日应收利息人民币 4,681,079.50 元；
 - 调增 2019 年 12 月 31 日应收款项人民币 51,191,802.16 元；
 - 调增 2019 年 12 月 31 日债权投资人民币 3,566,676.17 元；
 - 调减 2019 年 12 月 31 日投资性房地产人民币 48,079,086.37 元；
 - 调减 2019 年 12 月 31 日固定资产人民币 936,743,288.62 元；
 - 调增 2019 年 12 月 31 日在建工程人民币 991,216,783.07 元；
 - 调增 2019 年 12 月 31 日其他资产人民币 101,060,332.79 元；
 - 调增 2019 年 12 月 31 日短期借款人民币 1,208,585.48 元；
 - 调减 2019 年 12 月 31 日应付利息人民币 11,473,150.24 元；
 - 调增 2019 年 12 月 31 日应付款项人民币 99,587,890.02 元；
 - 调增 2019 年 12 月 31 日应付债券人民币 371,011,825.03 元；
 - 调减 2019 年 12 月 31 日其他负债人民币 460,335,150.29 元。

- (w) 本集团发现 2019 年度对集团内子公司间发生的房屋租赁收入及支出、资金拆借利息收入及利息支出、银行业务手续费等内部交易未予以抵销。在编制本年度的合并财务报表时，本集团对该前期差错进行了更正，影响为：
- 调减 2019 年度利息净收入人民币 44,978,674.92 元；
 - 调减 2019 年度手续费及佣金净收入人民币 116,532.22 元；
 - 调减 2019 年度投资收益人民币 1,252,685.08 元；
 - 调增 2019 年度其他业务收入人民币 70,856,470.67 元；
 - 调减 2019 年度财务费用人民币 34,298,915.06 元；
 - 调减 2019 年度业务及管理费人民币 6,075,637.49 元；
 - 调增 2019 年度其他业务成本人民币 64,883,131.00 元。
- (x) 本集团发现 2019 年度财务报表未按照财政部颁发的《关于修订印发 2018 年度金融企业财务报表格式的通知》(财会[2018]36号)以及《财政部关于印发 2019 年度金融企业财务决算报表〔金融控股集团公司类〕的通知》(财金〔2019〕147号)对合并财务报表进行列报，本集团的应收利息人民币 84,602,959.52 元计入其他应收款和其他流动资产；应付利息人民币 171,940,935.08 元计入应付债券和其他应付款；应收款项人民币 12,394,415,404.28 元计入应收票据、预付账款、一年内到期的非流动资产、其他流动资产和长期应收款；融出资金人民币 3,937,597,864.93 元计入其他流动资产；现金及存放款项人民币 62,229,226,766.72 元计入货币资金；应付款项人民币 386,386,831.54 元计入预收款项和应付票据；其他资产人民币 11,331,523,892.65 元计入预付账款、其他应收款、存货、一年内到期的非流动资产、其他流动资产、长期应收款和其他非流动资产；其他负债人民币 7,311,446,695.32 元计入应付利息、预收款项、其他应付款、一年内到期的非流动负债、其他流动负债、应付票据、长期应付款和其他非流动负债；长期借款人民币 3,484,046,251.15 元计入一年内到期的非流动负债；应付债券人民币 64,217,012,604.85 元计入其他流动负债；其他业务收入人民币 2,149,472,528.53 元计入营业收入、利息净收入、营业成本和营业外收入；其他业务成本人民币 1,483,658,281.13 元计入营业成本；利息净收入人民币 829,035,597.96 元计入营业收入、其他业务收入、财务费用和其他业务成本；手续费及佣金净收入人民币 93,127,900.54 元计入营业收入、其他业务收入和其他业务成本；投资收益人民币 19,417,968.86 元计入营业收入；业务及管理费人民币 5,123,666,370.73 元计入销售费用和管理费用；税金及附加人民币 18,980.48 元计入管理费用；信用减值损失人民币 98,925,137.72 元计入资产减值损失和营业外收入；不良资产处置净收益人民币 130,549,471.69 元计入营业收入和营业成本；提取担保赔偿准备金人民币 10,184,289.83 元计入营业成本；资产处置损益人民币 137,334.36 元计入营业外收入；担保负债人民币 27,810,715.86 元计入其他应付款；应收货币保证金人民币 594,283,793.29 元计入其他应收款；应收质押保证金人民币 58,207,152.00 元计入其他应收款；应付货币保证金人民币 1,120,221,260.31 元计入其他应付款；应付质押保证金人民币 58,207,152.00 元计入其他应付款；提取期货风险准备金人民币 4,471,273.96 元计入销售费用；吸收存款人民币 359,835,032,299.20 元计入银行同业及其他金融机构存放款项。

本集团在 2020 年度合并财务报表中对该前期差错进行了更正。

2) 本公司前期差错更正及影响

- (a) 本公司发现对 2019 年及以前年度部分应确认的金融资产减值损失未进行确认。在编制本年度的财务报表时，本公司对该前期差错进行了更正，影响为：
- 调减 2019 年 12 月 31 日可供出售金融资产人民币 133,827,936.82 元；
 - 调减 2019 年年初未分配利润人民币 129,906,013.69 元；
 - 调增 2019 年度资产减值损失人民币 3,921,923.13 元。
- (b) 本公司发现对 2019 年及以前年度将应分类为可供出售金融资产的基金投资错误地分类为其他资产，同时相关金融资产未根据其公允价值调整入账，在编制本年度的财务报表时，本公司对该前期差错进行了更正，其影响为：
- 调增 2019 年 12 月 31 日可供出售金融资产人民币 1,024,074,786.79 元；
 - 调减 2019 年 12 月 31 日其他资产人民币 1,018,523,858.27 元；
 - 调增 2019 年 12 月 31 日其他综合收益人民币 7,063,940.32 元；
 - 调减 2019 年年初未分配利润人民币 1,513,011.80 元。
- (c) 本公司发现 2019 年及以前年度对被投资单位具有重大影响的长期股权投资错误地分类为可供出售金融资产及其他资产。在编制本年度的财务报表时，本公司对该前期差错进行了更正，影响为：
- 调减 2019 年 12 月 31 日可供出售金融资产人民币 984,426,200.00 元；
 - 调增 2019 年 12 月 31 日长期股权投资人民币 7,084,018,952.31 元；
 - 调减 2019 年 12 月 31 日其他资产人民币 3,874,904,375.92 元；
 - 调增 2019 年 12 月 31 日资本公积人民币 806,289,963.00 元；
 - 调增 2019 年 12 月 31 日其他综合收益人民币 53,009,853.48 元；
 - 调增 2019 年年初未分配利润人民币 1,126,488,473.21 元；
 - 调增 2019 年度投资收益人民币 238,900,086.70 元。
- (d) 本公司发现 2019 年度及以前年度少计提职工薪酬及奖金。在编制本年度的财务报表时，本公司对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日应付职工薪酬人民币 16,822,505.37 元；
 - 调减 2019 年年初未分配利润人民币 15,189,874.80 元；
 - 调增 2019 年度业务及管理费人民币 1,632,630.57 元。

- (e) 本公司发现对 2018 年及以前年度应确认的借款利息收入错误地确认为其他负债。在编制本年度的财务报表时，本公司对该前期差错进行了更正，影响为：
- 调减 2019 年 12 月 31 日其他负债人民币 80,971,758.34 元；
 - 调增 2019 年年初未分配利润人民币 80,971,758.34 元。
- (f) 本公司发现 2019 年及以前年度遗漏对外币掉期交易进行入账，同时未正确确认相关外币借款的汇兑损益。在编制本年度财务报表时，本公司对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日衍生金融资产人民币 8,028,970.70 元；
 - 调增 2019 年 12 月 31 日衍生金融负债人民币 13,008,845.39 元；
 - 调减 2019 年 12 月 31 日其他负债人民币 843,570.37 元；
 - 调减 2019 年年初未分配利润人民币 899,056.35 元；
 - 调减 2019 年度公允价值变动损益人民币 226,429,238.34 元；
 - 调减 2019 年度财务费用人民币 223,191,990.37 元。
- (g) 本公司发现 2019 年度未正确确认部分银行存款及外部借款利息，同时本公司将应确认于 2018 年及以前年度的利息收支确认于 2019 年度。在编制本年度财务报表时，本公司对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日现金及存放款项人民币 5,597,914.81 元；
 - 调增 2019 年 12 月 31 日应收利息人民币 1,419,584.72 元；
 - 调减 2019 年 12 月 31 日应付利息人民币 2,000,913.25 元；
 - 调增 2019 年年初未分配利润人民币 57,467,367.76 元；
 - 调增 2019 年度财务费用人民币 48,448,954.98 元。
- (h) 本公司发现 2019 年度部分增值税应税利息收入及投资收益未进行价税分离并确认增值税。在编制本年度的财务报表时，本公司对相关应税项目增值税进行调整，影响为：
- 调增 2019 年 12 月 31 日应交税费人民币 133,676.83 元；
 - 调减 2019 年度投资收益人民币 57,457.53 元；
 - 调增 2019 年度财务费用人民币 76,219.30 元。
- (i) 本公司发现 2019 年度部分无形资产未根据其预计使用年限进行摊销。在编制本年度的财务报表时，本公司对该前期差错进行了更正，影响为：
- 调增 2019 年 12 月 31 日无形资产人民币 583,799.83 元；
 - 调减 2019 年度业务及管理费人民币 583,799.83 元。

- (j) 本公司对上述各利润调整项对所得税产生的影响进行确认，冲销了不符合确认条件的递延所得税资产，并对受同一税收征管部门管辖的同一纳税主体的递延所得税资产及递延所得税负债以抵销后的净额列示，同时补提了 2019 年度少计提的房产税及土地使用税，影响为：
- 调减 2019 年 12 月 31 日递延所得税资产人民币 116,455,304.70 元；
 - 调增 2019 年 12 月 31 日应交税费人民币 63,653.42 元；
 - 调减 2019 年 12 月 31 日其他综合收益人民币 20,164,386.24 元；
 - 调减 2019 年年初未分配利润人民币 90,805,036.79 元；
 - 调增 2019 年度税金及附加人民币 63,653.42 元；
 - 调增 2019 年度所得税费用人民币 5,485,881.67 元。
- (k) 本公司发现 2019 年度财务报表未按照财政部颁发的《关于修订印发 2018 年度金融企业财务报表格式的通知》(财会 [2018] 36 号) 以及《财政部关于印发 2019 年度金融企业财务决算报表〔金融控股集团公司类〕的通知》(财金 [2019] 147 号) 对财务报表进行列报，本公司的应付利息人民币 144,112,208.68 元计入其他应付款；现金及存放款项人民币 2,739,298,436.73 元计入货币资金；其他资产人民币 7,164,475,426.49 元计入其他应收款、一年内到期的非流动资产、其他流动资产和其他非流动资产；其他负债人民币 2,923,575,913.93 元计入其他应付款、一年内到期的非流动负债和长期应付款；长期借款人民币 2,680,000,000.00 元计入一年内到期的非流动负债；应付债券人民币 1,000,000,000.00 元计入其他流动负债；其他业务收入人民币 7,576,251.31 元计入营业收入；业务及管理费人民币 75,895,942.03 元计入管理费用。

本公司在 2020 年度财务报表中对该前期差错进行了更正。

4) 上述前期会计差错更正的追溯调整对本集团及本公司于2019年12月31日合并资产负债表及资产负债表各项目(不包括未分配利润)的影响分析如下:

	附注	本集团		
		调整前	调整数	调整后
资产:				
货币资金	1)(x)	62,229,226,766.72	(62,229,226,766.72)	-
现金及存放款项	1)(b)(g)(t)(v)(x)	-	61,988,016,638.74	61,988,016,638.74
应收货币保证金	1)(x)	-	594,283,793.29	594,283,793.29
应收质押保证金	1)(x)	-	58,207,152.00	58,207,152.00
结算备付金	1)(v)	2,014,939,975.30	6,379,108.29	2,021,319,083.59
拆出资金	1)(a)	14,882,175,836.57	11,511,417.09	14,893,687,253.66
以公允价值计量且其变动计入				
当期损益的金融资产	1)(b)(r)	5,171,614,143.29	(1,274,723,914.66)	3,896,890,228.63
衍生金融资产	1)(f)	-	12,319,477.65	12,319,477.65
应收利息	1)(a)(g)(k)(t)(v)(x)	-	71,359,022.60	71,359,022.60
应收票据	1)(x)	15,035,525.00	(15,035,525.00)	-
应收款项	1)(a)(e)(k)(r)(v)(x)	64,322,168.04	12,129,504,325.27	12,193,826,493.31
发放贷款和垫款	1)(a)	287,728,531,910.58	(58,221,330.95)	287,670,310,579.63
融出资金	1)(x)	-	3,937,597,864.93	3,937,597,864.93
交易性金融资产	1)(b)(p)(t)	66,086,356,746.76	591,792,752.85	66,678,149,499.61
债权投资	1)(b)(v)	91,268,015,012.19	51,472,546.46	91,319,487,558.65
其他债权投资	1)(b)(c)	49,901,639,384.73	90,973,697.80	49,992,613,082.53
可供出售金融资产	1)(a)(b)(c)(k)(l)(p)(r)	6,333,737,681.65	2,120,617,982.53	8,454,355,664.18
持有至到期投资	1)(b)	116,909,566.86	(116,909,566.86)	-
长期股权投资	1)(a)(c)(n)(r)	1,477,098,711.91	5,269,299,272.71	6,746,397,984.62
投资性房地产	1)(q)(s)(v)	1,886,416,544.36	(862,103,193.46)	1,024,313,350.90
固定资产	1)(a)(i)(n)(s)(v)	3,914,892,840.09	(938,468,623.69)	2,976,424,216.40
在建工程	1)(v)	282,326,809.23	991,216,783.07	1,273,543,592.30
无形资产	1)(i)(s)	1,634,127,445.93	10,250,313.33	1,644,377,759.26
商誉	1)(n)(o)	100,735,932.39	(98,137,855.67)	2,598,076.72
长期待摊费用	1)(r)(s)	77,796,245.22	422,767.53	78,219,012.75
递延所得税资产	1)(j)(r)	2,642,950,310.97	(500,976,666.71)	2,141,973,644.26
预付账款	1)(x)	2,129,905,762.46	(2,129,905,762.46)	-
其他应收款	1)(x)	2,558,654,154.50	(2,558,654,154.50)	-
存货	1)(x)	128,183,430.53	(128,183,430.53)	-
一年内到期的非流动资产	1)(x)	5,676,117,338.66	(5,676,117,338.66)	-
其他流动资产	1)(x)	8,679,586,925.34	(8,679,586,925.34)	-
长期应收款	1)(x)	7,178,544,023.95	(7,178,544,023.95)	-
其他非流动资产	1)(x)	2,034,603,906.23	(2,034,603,906.23)	-
其他资产	1)(a)(b)(k)(r)(t)(v)(x)	-	6,941,154,931.30	6,941,154,931.30

	附注	本集团		
		调整前	调整数	调整后
负债：				
短期借款	1)(f)(r)(v)	9,382,186,001.34	(522,200,299.85)	8,859,985,701.49
银行同业及其他金融机构 存放款项	1)(x)	406,606,471,359.18	(359,835,032,299.20)	46,771,439,059.98
以公允价值计量且其变动计入 当期损益的金融负债	1)(l)	-	239,763,484.56	239,763,484.56
交易性金融负债	1)(k)(l)(t)	584,289,961.52	(40,000,000.00)	544,289,961.52
衍生金融负债	1)(f)	-	15,641,030.56	15,641,030.56
应付利息	1)(g)(k)(v)(x)	-	164,115,856.33	164,115,856.33
应付款项	1)(v)(x)	138,896,070.57	485,974,721.56	624,870,792.13
预收款项	1)(x)	191,441,516.93	(191,441,516.93)	-
吸收存款	1)(k)(x)	-	359,829,232,299.20	359,829,232,299.20
应付职工薪酬	1)(d)	1,539,825,701.94	16,822,505.37	1,556,648,207.31
应交税费	1)(h)(j)	673,714,682.14	75,742,986.30	749,457,668.44
应付货币保证金	1)(t)(x)	-	1,119,016,192.15	1,119,016,192.15
应付质押保证金	1)(x)	-	58,207,152.00	58,207,152.00
担保负债	1)(a)(x)	-	43,827,792.17	43,827,792.17
应付债券	1)(v)(x)	24,280,444,088.69	64,578,339,153.05	88,858,783,241.74
长期借款	1)(f)(x)	8,134,304,239.38	3,491,932,135.42	11,626,236,374.80
递延所得税负债	1)(j)(n)(r)	387,784,532.78	(280,686,908.69)	107,097,624.09
其他应付款	1)(x)	5,377,080,238.80	(5,377,080,238.80)	-
一年内到期的非流动负债	1)(x)	4,058,143,401.15	(4,058,143,401.15)	-
其他流动负债	1)(x)	65,615,646,033.75	(65,615,646,033.75)	-
应付票据	1)(x)	367,116,730.00	(367,116,730.00)	-
长期应付款	1)(x)	812,875,160.62	(812,875,160.62)	-
其他非流动负债	1)(x)	343,356,171.36	(343,356,171.36)	-
其他负债	1)(e)(f)(k)(r)(t) (v)(x)	-	6,563,398,972.89	6,563,398,972.89
所有者权益：				
资本公积	1)(c)(m)(r)(s)	9,397,100,896.82	1,399,989,925.06	10,797,090,821.88
其他综合收益	1)(b)(c)(j)(k)(m) (p)(q)(r)	(318,860,882.39)	420,950,858.01	102,089,975.62
少数股东权益	1)(l)(m)(r)	27,784,735,263.22	(908,851,079.03)	26,875,884,184.19

	附注	本公司		
		调整前	调整数	调整后
资产：				
货币资金	2)(k)	2,739,298,436.73	(2,739,298,436.73)	-
现金及存放款项	2)(g)(k)	-	2,744,896,351.54	2,744,896,351.54
衍生金融资产	2)(f)	-	8,028,970.70	8,028,970.70
应收利息	2)(g)	-	1,419,584.72	1,419,584.72
可供出售金融资产	2)(a)(b)(c)	2,933,511,671.21	(94,179,350.03)	2,839,332,321.18
长期股权投资	2)(c)	23,389,259,620.72	7,084,018,952.31	30,473,278,573.03
无形资产	2)(i)	755,465,832.65	583,799.83	756,049,632.48
递延所得税资产	2)(j)	116,455,304.70	(116,455,304.70)	-
其他应收款	2)(k)	2,665,027,988.87	(2,665,027,988.87)	-
一年内到期的非流动资产	2)(k)	750,000,000.00	(750,000,000.00)	-
其他流动资产	2)(k)	5,447,437.62	(5,447,437.62)	-
其他非流动资产	2)(k)	3,744,000,000.00	(3,744,000,000.00)	-
其他资产	2)(b)(c)(k)	-	2,271,047,192.30	2,271,047,192.30
负债：				
衍生金融负债	2)(f)	-	13,008,845.39	13,008,845.39
应付利息	2)(g)(k)	-	142,111,295.43	142,111,295.43
应付职工薪酬	2)(d)	11,271,186.50	16,822,505.37	28,093,691.87
应交税费	2)(h)(j)	1,631,405.35	197,330.25	1,828,735.60
应付债券	2)(k)	7,394,809,569.39	1,000,000,000.00	8,394,809,569.39
长期借款	2)(k)	4,894,125,000.00	2,680,000,000.00	7,574,125,000.00
其他应付款	2)(k)	1,890,658,653.44	(1,890,658,653.44)	-
一年内到期的非流动负债	2)(k)	3,137,551,517.50	(3,137,551,517.50)	-
其他流动负债	2)(k)	1,000,000,000.00	(1,000,000,000.00)	-
长期应付款	2)(k)	719,477,951.67	(719,477,951.67)	-
其他负债	2)(e)(f)(k)	-	2,841,760,585.22	2,841,760,585.22
所有者权益：				
资本公积	(2)(c)	3,897,662,192.53	806,289,963.00	4,703,952,155.53
其他综合收益	(2)(b)(c)(j)	(60,493,158.73)	39,909,407.56	(20,583,751.17)

5) 上述前期会计差错更正的追溯调整对本集团及本公司对2019年度合并利润表及利润表各项目的影 响分析如下：

	附注	本集团		
		调整前	调整数	调整后
营业收入	1)(x)	2,789,104,180.64	(2,789,104,180.64)	-
利息净收入	1)(e)(f)(g)(r)(t)(w)(x)	10,997,910,619.69	909,774,940.37	11,907,685,560.06
手续费及佣金净收入	1)(t)(w)(x)	1,375,151,646.91	92,828,711.35	1,467,980,358.26
不良资产处置净收益	1)(x)	-	130,549,471.69	130,549,471.69
投资收益	1)(b)(c)(h)(m)(r)(t)(u)(w)(x)	2,563,271,673.45	524,184,214.96	3,087,455,888.41
公允价值变动损益	1)(b)(f)(l)(p)(q)(t)	174,418,243.62	(290,026,110.67)	(115,607,867.05)
其他业务收入	1)(a)(e)(r)(u)(w)(x)	-	1,126,487,751.32	1,126,487,751.32
资产处置损益	1)(r)(x)	119,705,942.81	(129,213.51)	119,576,729.30
其他收益	1)(r)(u)	36,095,524.84	2,186,810.55	38,282,335.39
营业成本	1)(x)	(1,501,197,373.99)	1,501,197,373.99	-
税金及附加	1)(j)(r)(t)(x)	(203,481,257.23)	(91,395.59)	(203,572,652.82)
销售费用	1)(x)	(56,923,069.24)	56,923,069.24	-
管理费用	1)(x)	(5,071,233,555.93)	5,071,233,555.93	-
财务费用	1)(b)(f)(g)(h)(n)(r)(u)(w)(x)	(1,037,681,957.86)	150,810,494.45	(886,871,463.41)
业务及管理费	1)(d)(i)(n)(r)(t)(u)(w)(x)	-	(5,101,083,618.07)	(5,101,083,618.07)
信用减值损失	1)(r)(x)	(4,050,284,699.44)	(98,948,557.36)	(4,149,233,256.80)
资产减值损失	1)(a)(o)(x)	(1,849,255,443.69)	(98,131,888.82)	(1,947,387,332.51)
提取期货风险准备金	1)(x)	-	(4,471,273.96)	(4,471,273.96)
其他业务成本	1)(q)(r)(s)(u)(w)(x)	-	(828,768,301.87)	(828,768,301.87)
提取担保赔偿准备金	1)(a)(x)	-	(22,575,540.15)	(22,575,540.15)
营业外收入	1)(n)(r)(u)(x)	35,536,362.87	(20,749,033.35)	14,787,329.52
所得税费用	1)(j)(r)	(719,419,860.04)	(287,827,529.18)	(1,007,247,389.22)
少数股东损益	1)(l)(m)(r)	2,443,107,454.33	(71,412,916.58)	2,371,694,537.75

	附注	本公司		
		调整前	调整数	调整后
营业收入	2)(k)	7,576,251.31	(7,576,251.31)	-
投资收益	2)(c)(h)	1,206,021,504.36	238,842,629.17	1,444,864,133.53
公允价值变动损益	2)(f)	159,207,320.27	(226,429,238.34)	(67,221,918.07)
其他业务收入	2)(k)	-	7,576,251.31	7,576,251.31
税金及附加	2)(j)	(837,815.45)	(63,653.42)	(901,468.87)
管理费用	2)(k)	(75,895,942.03)	75,895,942.03	-
财务费用	2)(f)(g)(h)	(783,020,806.70)	174,666,816.09	(608,353,990.61)
业务及管理费	2)(d)(i)(k)	-	(76,944,772.77)	(76,944,772.77)
资产减值损失	2)(a)	(237,935,506.70)	(3,921,923.13)	(241,857,429.83)
所得税费用	2)(j)	5,485,881.67	(5,485,881.67)	-

5 税项

- (1) 本集团适用的与产品销售和提供服务相关的税费有增值税、城市维护建设税、教育附加、地方教育附加及房产税。

税种	计缴标准
增值税	<p>金融服务收入按照 6% 的税率计算销项税额。</p> <p>按税法规定计算的销售货物和应税劳务收入的 6% - 16% 计算销项税额，在扣除当期允许抵扣的进项税额后，差额部分为应缴增值税。</p> <p>子公司立根融资租赁有限公司执行财政部、国家税务总局颁发的财税 [2016] 36 号文：经人民银行、银监会或者商务部批准从事融资租赁业务的试点纳税人中的一般纳税人，提供有形动产融资租赁服务和有形动产融资性售后回租服务，对其增值税实际税负超过 3% 的部分实行增值税即征即退政策。</p> <p>子公司广州中大控股有限公司执行财政部税务总局海关总署公告 2019 年第 39 号文规定，在 2019 年 4 月 1 日至 2021 年 12 月 31 日期间，按照当期可抵扣进项税额加计 10%，抵减增值税应纳税额。</p> <p>子公司广州中大紫荆园酒店有限公司及广州中大发展有限公司执行财政部税务总局公告 2019 年第 87 号文规定，在 2019 年 10 月 1 日至 2021 年 12 月 31 日期间，按照当期可抵扣进项税额加计 15%，抵减增值税应纳税额。</p> <p>子公司广东中大岭南图书有限公司执行财税 [2018] 53 号文规定，从 2018 年 1 月 1 日起至 2020 年 12 月 31 日，免征图书批发、零售环节增值税。</p> <p>子公司广州中大发展有限公司、广州中大紫荆园酒店有限公司及广州中大人力资源开发中心有限公司执行财政部税务总局公告 2020 年第 8 号文规定，从 2020 年 1 月 1 日起，提供公共交通运输服务、生活服务，以及为居民提供必需生活物资快递收派服务取得的收入，免征增值税。</p>
城市维护建设税	按应缴流转税税额的 7% 计缴
教育附加	按应缴纳的流转税税额的 3% 计缴
地方教育附加	按应缴纳的流转税税额的 1% 或 2% 计缴
房产税	按应纳税房产余值 (原值 70%) 的 1.2% 计缴

(2) 所得税

于 2020 年，本公司适用的法定税率为 25% (2019 年：25%)。本集团位于香港的子公司适用的所得税税率为 16.5% (2019 年：16.5%)，除以下子公司享有所得税税收优惠政策外，其余子公司适用的所得税税率为 25% (2019 年：25%)。

子公司《中国家庭医生》杂志社有限公司执行财税[2019]16 号文规定：经营性文化事业单位改制为企业，自改制注册之日起免征企业所得税。2018 年 12 月 31 日之前已完成转制的企业，自 2019 年 1 月 1 日起可继续免征五年企业所得税。

子公司广州中大医疗器械有限公司于 2019 年 12 月取得认定机构颁发的高新技术企业资格证书 (证书编号为:GR201944010319)，根据国家对高新技术企业的相关税收政策，该公司自获得高新技术企业认定后三年内，所得税按 15%的比例缴纳。另外，该公司执行财税[2018]99 号规定，开展研发活动中实际发生的研发费用，未形成无形资产计入当期损益的，在按规定据实扣除的基础上，在 2018 年 1 月 1 日至 2020 年 12 月 31 日期间，再按照实际发生额的 75% 在税前加计扣除；形成无形资产的，在上述期间按照无形资产成本的 175% 在税前摊销。

子公司广州中大劳动服务有限公司、广州中大发展有限公司、广州中大紫荆园酒店有限公司、广州中大逸仙泉饮用水有限公司、广州中大人力资源开发中心有限公司、广州中大岭南图书有限公司及广州中大城乡规划设计研究院有限公司属于小型微利企业，执行财税[2019]13 号规定，自 2019 年 1 月 1 日至 2021 年 12 月 31 日，对小型微利企业年应纳税所得额不超过 100 万元的部分，减按 25% 计入应纳税所得额，按 20% 的税率缴纳企业所得税；对年应纳税所得额超过 100 万元但不超过 300 万元的部分，减按 50% 计入应纳税所得额，按 20% 的税率缴纳企业所得税。

(3) 应交税费

	本集团		本公司	
	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)
增值税	334,599,738.41	289,807,571.35	11,885,616.02	1,122,791.68
企业所得税	352,616,688.44	388,208,925.76	-	-
城市维护建设税	1,849,541.90	1,550,598.39	520,969.02	113,182.86
房产税	1,633,072.59	772,973.42	-	13,018.37
个人所得税	22,724,325.53	18,021,281.43	1,788,675.29	447,853.05
教育费附加	1,339,392.33	1,106,164.88	372,120.73	81,144.59
其他税费	42,539,980.69	49,990,153.21	110.00	50,745.05
合计	757,302,739.89	749,457,668.44	14,567,491.06	1,828,735.60

6 企业合并及合并财务报表

(1) 于2020年12月31日，纳入本公司合并财务报表范围的子公司如下：

企业名称	注	主要		业务性质	注册资本 (万元)	本公司直接和	本公司
		经营地	注册地			间接持股比例 (或类似 权益比例) (%)	直接和 间接享有 表决权 比例 (%)
本集团通过设立或投资方式							
取得的子公司：							
- 以前年度设立的子公司							
一级子公司：							
广州银行股份有限公司	(a)(i)	广州	广州	货币银行服务等	1,177,571.71	42.30	52.75
万联证券股份有限公司		广州	广州	证券业务等	595,426.40	75.99	75.99
广东省绿色金融投资控股集团 有限公司		广州	广州	投资管理业务等 国有资产经营	249,504.95	59.92	59.92
广州市广永国有资产经营有限公司		广州	广州	管理业务等	177,001.45	100.00	100.00
广州金控基金管理有限公司		广州	广州	投资业务等	110,000.00	100.00	100.00
广州金控资本管理有限公司		广州	广州	投资管理业务等	100,000.00	100.00	100.00
广州市融资再担保有限公司		广州	广州	再担保业务等	100,000.00	100.00	100.00
广州金控期货有限公司		广州	广州	期货经纪业务等 物业出租及	80,000.00	98.86	98.86
广州金控(香港)有限公司		香港	香港	咨询业务等	45,366.91	100.00	100.00
广州金控资产管理有限公司		广州	广州	投资管理业务等	20,000.00	87.50	87.50
广州金控网络金融服务股份有限公司		广州	广州	网络金融服务等 企业信用信息	10,000.00	75.00	75.00
广州金控征信服务有限公司		广州	广州	咨询服务等	5,000.00	100.00	100.00
广州生物工程中心有限公司	(b)	广州	广州	生物技术开发等	1,000.00	100.00	100.00
广州有林生态农业有限公司		广州	广州	农业技术服务等	300.00	100.00	100.00
二级子公司：							
立根融资租赁有限公司		广州	广州	融资租赁业务等	180,000.00	100.00	100.00
广州国企创新基金有限公司		广州	广州	投资管理业务等	100,000.00	100.00	100.00
广州立根小额再贷款股份有限公司		广州	广州	小额再贷款	100,000.00	59.00	59.00
广州广永投资管理有限公司		广州	广州	投资管理业务等	60,000.00	100.00	100.00
广州市公恒典当行有限责任公司		广州	广州	典当	48,000.00	99.58	99.58
广州金控物产有限公司		广州	广州	批发等	20,000.00	100.00	100.00
广州广永股权投资基金管理有限公司		广州	广州	投资管理业务等	11,000.00	100.00	100.00
广州金控花都商业保理有限公司		广州	广州	商业保理	10,000.00	100.00	100.00
万联天泽资本投资有限公司		广州	广州	股权投资管理等	100,000.00	100.00	100.00
万联广生投资有限公司		广州	广州	风险投资等	50,000.00	100.00	100.00
广州广花基金管理有限公司		广州	广州	投资管理业务等	5,000.00	100.00	100.00
广州广花资产管理有限公司		广州	广州	商务服务业等	5,000.00	100.00	100.00
广州东方农工商有限公司		广州	广州	商业服务业等	2,305.70	100.00	100.00
广州广永丽都酒店有限公司		广州	广州	住宿业	1,500.00	100.00	100.00
广州市岳湖农业科技园		广州	广州	种植饲养等	1,000.00	100.00	100.00

企业名称	注	主要		业务性质	注册资本 (万元)	本公司直接和 间接持股比例 (或类似 权益比例) (%)	本公司
		经营地	注册地				直接和 间接享有 表决权 比例 (%)
广州市广永置业发展有限公司		广州	广州	房地产租赁经营等	750.00	73.00	73.00
广州市国营凤凰农工商联合公司		广州	广州	企业管理等 软件和	575.00	100.00	100.00
深圳市聚智通信息技术有限公司		深圳	深圳	信息技术服务	300.00	100.00	100.00
广州市凤凰建筑工程公司		广州	广州	建筑工程等	65.10	100.00	100.00
广盈投资有限公司		香港	香港	融资服务 控股投资及	-	100.00	100.00
伟特嘉国际有限公司		香港	香港	物业投资 控股投资、 物业投资及	54.01	100.00	100.00
(香港) 广永财务有限公司		香港	香港	财务借贷	-	100.00	100.00
三级子公司：							
立根融资租赁(上海)有限公司		上海	上海	融资租赁业务等	117,500.00	74.47	74.47
广州万联顺泽投资基金管理 有限公司		广州	广州	股权投资管理等	1,000.00	100.00	100.00
中国统计信息产业(香港) 有限公司		香港	香港	物业投资	-	100.00	100.00
晨通有限公司		香港	香港	物业投资	-	100.00	100.00
- 本年度新接收的子公司：							
一级子公司：							
广州中大控股有限公司	(b)	广州	广州	企业管理咨询 业务等	18,270.53	100.00	100.00
二级子公司：							
广州中大产业集团有限公司		广州	广州	商业服务业等	3,280.00	100.00	100.00
《中国家庭医生》杂志社有限公司		广州	广州	新闻和出版业	3,000.00	100.00	100.00
广州中大医疗器械有限公司	(a)(ii)	广州	广州	医疗器械销售 信息传输、软件和	1,221.72	41.56	48.77
广州中大发展有限公司		广州	广州	信息技术服务业	300.00	100.00	100.00
广州中大北校区服务有限公司		广州	广州	服务业	246.00	100.00	100.00
广州中大紫荆园酒店有限公司		广州	广州	其他住宿业	153.50	100.00	100.00
广州中大城乡规划设计研究院 有限公司		广州	广州	工程技术与 设计服务业	80.00	100.00	100.00
广州中大劳动服务有限公司		广州	广州	商业服务业等	51.90	100.00	100.00
广州中大逸仙泉饮用水有限公司		广州	广州	批发零售	50.00	100.00	100.00
广州中大创新谷孵化器有限公司		广州	广州	商务服务业等	50.00	100.00	100.00

(a) 合并持股比例低于 50%子公司的判断

- (i) 截至 2020 年 12 月 31 日，广州金控直接持有广州银行股份总数的比例为 22.58%，通过全资子公司广永国资持有广州银行股份总数的比例为 19.71%。广州金控直接和间接持有广州银行的股份比例为 42.30%，为广州银行的实际控股股东，因此本集团将广州银行纳入合并财务报表范围。
- (ii) 截至 2020 年 12 月 31 日，本集团对广州中大医疗器械有限公司的持股比例为 41.56%。另外，本集团的子公司广州中大控股有限公司（简称“中大控股”）与自然人杨越雄签署一致行动协议，约定在董事会和股东会表决时以中大控股的意见为准。通过该一致行动安排，本集团及相关一致行动方股东向中大医疗器械有限公司派出董事 5 席（该公司的董事会席位共 9 席），并通过相关董事委派安排享有广州中大医疗器械有限公司经营决策的控制权，因此本集团将广州中大医疗器械有限公司纳入合并财务报表范围。

(b) 本年发生的无偿划拨交易

2019 年本集团设立全资一级子公司广州生物工程中心有限公司。2020 年 9 月，经广州市人民政府党组同意，根据《广州市财政局关于广州市科学技术局无偿调拨广州生物工程中心资产的函》，广州市科学技术局将广州生物工程中心整体无偿调拨至广州生物工程中心有限公司。本集团根据无偿划拨基准日广州生物工程中心的净资产账面价值人民币 1,146,274,377.29 元作为资本公积入账金额。

2020 年 12 月，根据教财函 [2019] 121 号《教育部关于同意中山大学所属企业股权无偿划转的批复》、穗国资联席会纪 [2020] 1 号《广州市国有资产管理联席会议 2020 年第 1 次会议纪要》及穗国资 [2020] 51 号《广州市国资委关于广州金控接收中山大学下属企业股权相关事项的批复》，中山大学将其所持有的中大控股 100%股权无偿转给广州金控。本集团根据无偿划拨基准日中大控股的净资产账面价值人民币 979,516,667.40 元作为资本公积入账金额。

(2) 重要的少数股东权益

下表列示了对本集团重要的子公司少数股东持有权益的相关情况：

2020年

子公司名称	少数股东的持股比例	本年归属于少数股东的损益	本年向少数股东支付的股利	年末累计少数股东权益
广州银行股份有限公司	57.70%	2,566,290,673.40	747,404,763.19	24,185,027,178.78
万联证券股份有限公司	24.01%	145,992,292.24	50,421,000.00	2,832,534,750.24

2019年

子公司名称	少数股东的持股比例	本年归属于少数股东的损益	本年向少数股东支付的股利	年末累计少数股东权益
广州银行股份有限公司	57.70%	2,494,444,614.32	747,404,763.19	22,600,247,266.05
万联证券股份有限公司	24.01%	98,667,869.06	24,010,000.00	2,756,816,109.56

下表列示了上述重要的非全资子公司的主要财务信息，这些子公司的主要财务信息是集团内部交易抵销前的金额，但是经过了合并日公允价值以及统一会计政策的调整：

	广州银行股份有限公司		万联证券股份有限公司	
	2020年	2019年	2020年	2019年
总资产	640,697,610,631.98	560,356,163,873.73	44,326,510,391.28	35,389,252,415.44
总负债	598,782,485,538.78	521,187,624,417.84	33,062,068,539.20	24,440,173,498.30
营业收入	14,910,512,530.68	13,307,480,513.85	1,704,803,927.07	1,344,197,085.18
净利润	4,447,644,148.00	4,323,127,581.14	608,047,864.39	410,944,894.05
综合收益总额	4,041,914,516.33	4,480,189,483.51	525,362,934.94	466,606,851.56
经营活动现金流量	44,449,463,644.87	(18,905,944,277.00)	(2,349,502,068.89)	1,541,007,632.44

(3) 于2020年12月31日，纳入本集团合并财务报表范围的结构化主体如下：

名称	类型	注册地	业务性质及经营范围	产品成立日
广州科技成果产业化引导基金合伙企业(有限合伙)	合伙企业	广州	股权投资	2019年12月18日
广金美好哥德尔一号私募投资基金	基金	广州	股权投资	2016年10月14日
广金资产导弹1号私募投资基金	基金	广州	股权投资	2017年2月23日
广金资产导弹2号私募投资基金	基金	广州	股权投资	2017年2月23日
广州金控资产1号灵活配置证券投资基金	基金	广州	股权投资	2016年6月30日
广金资产财富管理优选3号私募投资基金	基金	广州	股权投资	2016年11月25日
广金资产财富管理优选1号私募投资基金	基金	广州	股权投资	2016年8月30日
广金资产财富管理优选2号私募投资基金	基金	广州	股权投资	2016年11月4日
广金资产财富管理优选4号私募投资基金	基金	广州	股权投资	2017年3月7日
广金资产昆仑1号私募投资基金	基金	广州	股权投资	2017年7月10日
广金资产荟锦1号私募投资基金	基金	广州	股权投资	2018年7月20日
广州隆玺壹号投资中心(有限合伙)	合伙企业	广州	股权投资;受托管理股权投资基金	2016年4月7日

名称	类型	注册地	业务性质及经营范围	产品成立日
广州广金艾特股权投资基金合伙企业(有限合伙)	合伙企业	广州	股权投资	2018年1月15日
广州国创股权投资合伙企业(有限合伙)	合伙企业	广州	股权投资	2019年6月3日
广州鸿德捌号股权投资合伙企业(有限合伙)	合伙企业	广州	股权投资	2019年11月15日
广金资产导弹5号私募投资基金	基金	广州	证券投资	2017年4月20日
广州鸿德壹号股权投资合伙企业(有限合伙)	合伙企业	广州	股权投资	2020年12月20日
广州鸿德陆号股权投资合伙企业(有限合伙)	合伙企业	广州	股权投资	2020年9月18日
广州北站综合枢纽建设投资中心(有限合伙)	合伙企业	广州	企业自有资金投资； 投资咨询服务	2017年12月5日
广州崛盛投资中心(有限合伙)	合伙企业	广州	企业自有资金投资； 投资咨询服务	2016年11月2日
广州广花中轴线合伙企业(有限合伙)	合伙企业	广州	企业管理咨询服务； 信息技术咨询服务	2018年4月2日
信达证券绿色金控1号单一资产管理计划	资产管理计划	广州	投资服务	2020年11月9日
广州绿色水务投资合伙企业(有限合伙)	合伙企业	广州	以自有资金从事投资活动； 咨询策划服务	2020年9月23日
证券行业支持民企发展系列之万联证券1号FOF单一资产管理计划	资产管理计划	广州	证券投资	2018年12月18日
万联证券粤乾1号集合资产管理计划	资产管理计划	广州	证券投资	2019年6月13日
万联证券粤乾2号集合资产管理计划	资产管理计划	广州	证券投资	2019年10月31日
万联证券粤乾3号集合资产管理计划	资产管理计划	广州	证券投资	2019年12月10日
万联证券稳健添益2号集合资产管理计划	资产管理计划	广州	证券投资	2018年8月23日
万联证券稳健添益3号集合资产管理计划	资产管理计划	广州	证券投资	2018年9月18日
万联证券季添利3号集合资产管理计划	资产管理计划	广州	证券投资	2018年9月27日
万联证券稳健添益5号集合资产管理计划	资产管理计划	广州	证券投资	2018年10月25日
万联证券季添利6号集合资产管理计划	资产管理计划	广州	证券投资	2019年2月21日
万联证券稳健添益7号集合资产管理计划	资产管理计划	广州	证券投资	2019年4月1日
万联证券粤乾周周发1号集合资产管理计划	资产管理计划	广州	证券投资	2020年1月9日
万联证券稳健添益10号集合资产管理计划	资产管理计划	广州	证券投资	2020年4月8日
万联证券稳健添益周周发1号集合资产管理计划	资产管理计划	广州	证券投资	2020年4月16日
万联证券粤乾周周发2号集合资产管理计划	资产管理计划	广州	证券投资	2020年6月17日
万联证券季添利1号集合资产管理计划	资产管理计划	广州	证券投资	2018年7月12日
万联证券季添利2号集合资产管理计划	资产管理计划	广州	证券投资	2018年9月20日
万联证券季添利8号集合资产管理计划	资产管理计划	广州	证券投资	2020年3月26日
万联证券四季添利110号集合资产管理计划	资产管理计划	广州	证券投资	2020年8月14日
万联证券月添利5号集合资产管理计划	资产管理计划	广州	证券投资	2019年8月29日
万联证券月添利6号集合资产管理计划	资产管理计划	广州	证券投资	2019年11月14日
万联证券稳健添益9号集合资产管理计划	资产管理计划	广州	证券投资	2020年7月22日
万联证券稳健添益11号集合资产管理计划	资产管理计划	广州	证券投资	2020年10月28日
广发基金万联行业精选1号单一资产管理计划	资产管理计划	广州	证券投资	2020年11月3日
农银汇理资产-联晟1号单一资产管理计划	资产管理计划	广州	证券投资	2020年10月13日
鹏华基金行业精选1号单一资产管理计划	资产管理计划	广州	证券投资	2020年11月3日
浦银安盛智选5号单一资产管理计划	资产管理计划	广州	证券投资	2020年10月21日
融通基金万联证券融宝21号集合资产管理计划	资产管理计划	广州	证券投资	2020年8月12日
创金合信鑫享19号单一资产管理计划	资产管理计划	广州	证券投资	2020年8月21日
深圳万联天泽一期医药投资中心(有限合伙)	合伙企业	广州	医药项目投资；创业投资 业务；咨询投资咨询 企业自有资金投资；	2016年8月22日
广州天泽瑞发股权投资中心(有限合伙)	合伙企业	广州	股权投资；企业财务咨询	2017年12月13日

本集团合并的结构化主体主要是指本集团同时作为管理人或投资者的结构化主体。本集团综合评估本集团因持有的份额而享有的回报以及作为结构化主体管理人的报酬是否将使本集团面临可变回报的影响重大，并据此判断本集团是否为结构化主体的主要责任人。

7 现金及存放款项

注	本集团		本公司	
	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)
库存现金	607,220,152.19	656,296,253.71	6,149.16	102.31
银行存款	13,820,159,410.97	11,678,644,580.94	598,852,785.86	2,407,502,236.12
存放中央银行款项	(1) 52,780,499,056.63	47,404,230,843.34	-	-
存放银行同业款项	2,588,519,104.15	1,838,910,149.15	-	-
其他现金及存放款项	226,511,246.70	410,130,758.77	2,852,371.05	337,394,013.11
应计利息	2,631,597.35	1,186,533.47	-	-
小计	70,025,540,567.99	61,989,399,119.38	601,711,306.07	2,744,896,351.54
减：存放银行同业款项减值准备	(1,436,097.36)	(1,382,480.64)	-	-
合计	70,024,104,470.63	61,988,016,638.74	601,711,306.07	2,744,896,351.54

受限制的现金及存放款项明细如下：

注	本集团		本公司	
	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)
质押定期存款	68,001,805.24	412,537,449.22	-	274,537,449.22
存放中央银行款项	43,306,983,896.27	36,639,968,868.28	-	-
其他	(2) 7,792,368.05	3,277,509.75	73,109.95	-
合计	43,382,778,069.56	37,055,783,827.25	73,109.95	274,537,449.22

(1) 2020 年 12 月 31 日存放中央银行款项为本公司的子公司广州银行存放于中国人民银行的款项，包括法定存款准备金、超额存款准备金、财政存款和其他款项共人民币 52,780,499,056.63 元 (2019 年 12 月 31 日：人民币 47,404,230,843.34 元)，于 2020 年 12 月 31 日，广州银行按规定缴存法定存款准备金，人民币存款准备金缴存比率为 10% (2019 年 12 月 31 日：10.5%)，外币存款准备金缴存比率为 5% (2019 年 12 月 31 日：5%)。

(2) 于 2020 年 12 月 31 日，本集团受限制的其他现金及存放款项为人民币 7,792,368.05 元 (2019 年 12 月 31 日：人民币 3,277,509.75 元)，其中人民币 1,185,932.38 元 (2019 年 12 月 31 日：人民币 3,277,509.75 元) 为 P2P 平台保证金及存管账户资金；人民币 6,533,325.72 元 (2019 年 12 月 31 日：无) 为本公司的子公司因法律诉讼被法院冻结的银行存款；人民币 73,109.95 元 (2019 年 12 月 31 日：无) 因本公司的法人变更未及时更新被银行限制使用。

8 应收货币保证金

本集团

	2020年12月31日			
	结算准备金	交易保证金	应计利息	合计
上海期货交易所	63,873,443.34	128,852,937.35	37,323.16	192,763,703.85
大连商品交易所	85,807,472.14	160,348,721.18	35,317.65	246,191,510.97
郑州商品交易所	74,226,871.37	73,682,001.25	34,142.87	147,943,015.49
中国金融期货交易所	39,523,335.82	163,126,832.20	20,895.59	202,671,063.61
上海国际能源交易中心	39,951,077.11	16,696,774.00	22,078.79	56,669,929.90
合计	<u>303,382,199.78</u>	<u>542,707,265.98</u>	<u>149,758.06</u>	<u>846,239,223.82</u>

	2019年12月31日(已重述)		
	结算准备金	交易保证金	合计
上海期货交易所	64,031,571.43	111,003,854.90	175,035,426.33
大连商品交易所	26,883,258.29	111,005,925.15	137,889,183.44
郑州商品交易所	59,269,570.48	30,385,592.28	89,655,162.76
中国金融期货交易所	47,712,441.74	94,654,423.00	142,366,864.74
上海国际能源交易中心	32,609,786.02	16,727,370.00	49,337,156.02
合计	<u>230,506,627.96</u>	<u>363,777,165.33</u>	<u>594,283,793.29</u>

9 应收质押保证金

本集团

	2020年12月31日	2019年12月31日 (已重述)
上海期货交易所	5,438,000.00	11,137,152.00
大连商品交易所	2,146,400.00	47,070,000.00
合计	<u>7,584,400.00</u>	<u>58,207,152.00</u>

10 结算备付金

本集团

(1) 按类别列示

	<u>2020年12月31日</u>	<u>2019年12月31日</u> (已重述)
客户备付金	1,116,366,739.10	1,277,917,971.22
公司备付金	905,787,566.43	743,401,112.37
合计	<u>2,022,154,305.53</u>	<u>2,021,319,083.59</u>

(2) 按币种列示：

	注	<u>2020年12月31日</u>		
		<u>原币金额</u>	<u>汇率</u>	<u>折合人民币</u>
客户备付金：				
人民币		978,263,177.75	1.0000	978,263,177.75
美元		797,629.67	6.5249	5,204,453.83
港币		14,669,751.54	0.8416	12,346,062.90
客户信用备付金：	(i)			
人民币		120,553,044.62	1.0000	120,553,044.62
公司自有备付金：				
人民币		905,787,566.43	1.0000	905,787,566.43
合计		<u>2,020,071,170.01</u>		<u>2,022,154,305.53</u>

	注	2019年12月31日(已重述)		
		原币金额	汇率	折合人民币
客户备付金：				
人民币		1,199,536,524.27	1.0000	1,199,536,524.27
美元		1,876,858.94	6.9762	13,093,343.34
港币		9,678,633.90	0.8958	8,670,120.25
客户信用备付金：	(i)			
人民币		56,617,983.36	1.0000	56,617,983.36
公司自有备付金：				
人民币		743,401,112.37	1.0000	743,401,112.37
合计		<u>2,011,111,112.84</u>		<u>2,021,319,083.59</u>

(i) 客户信用备付金反映本公司的子公司万联证券为融资融券业务资金清算与交收而存入中国证券登记结算有限责任公司的款项。

11 拆出资金

(1) 拆出资金情况

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
拆出境内银行同业款项	163,122,500.00	-
拆出境内其他金融机构款项	13,740,347,501.01	15,517,230,365.01
应计利息	15,895,739.53	22,023,456.01
小计	13,919,365,740.54	15,539,253,821.02
减：减值准备	(917,655,407.11)	(645,566,567.36)
合计	<u>13,001,710,333.43</u>	<u>14,893,687,253.66</u>

(2) 减值准备变动情况

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
年初余额	645,566,567.36	185,298,399.05
本年计提	289,449,495.69	478,643,275.70
本年转回	(17,360,655.94)	(18,375,107.39)
年末余额	917,655,407.11	645,566,567.36

12 以公允价值计量且其变动计入当期损益的金融资产

	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日
不良资产包	2,381,925,715.76	1,280,826,329.27	-	-
股票投资	1,100,382,013.96	744,182,979.61	-	69,683,367.54
结构性存款	926,280,995.40	456,679,890.41	-	-
理财投资	626,647,539.87	178,000,000.00	-	-
股权投资	282,791,173.05	120,633,400.45	-	-
基金投资	64,900,685.17	973,140,571.89	-	-
国债逆回购	500,000.00	143,427,057.00	-	-
可转换债券	1,695,000.00	-	-	-
合计	5,385,123,123.21	3,896,890,228.63	-	69,683,367.54

13 衍生金融工具

本集团

	2020年12月31日		
	名义金额	公允价值	
		资产	负债
货币衍生工具			
- 外汇远期	857,166,610.50	-	11,998,846.31
- 货币掉期	387,098,967.89	-	27,858,091.67
权益衍生工具			
- 股指期货	133,456,759.28	-	-
- 股票期权	892,472,000.00	6,499,628.50	-
利率衍生工具			
- 利率互换	50,070,000,000.00	-	-
其他衍生工具			
- 国债期货	3,845,572,983.34	-	-
- 商品期货	39,226,420.00	-	-
合计	<u>56,224,993,741.01</u>	<u>6,499,628.50</u>	<u>39,856,937.98</u>

	2019年12月31日		
	名义金额 (已重述)	公允价值	
		资产 (已重述)	负债 (已重述)
货币衍生工具			
- 外汇远期	1,138,037,400.00	8,028,970.70	13,008,845.39
- 货币掉期	348,439,563.02	4,290,506.95	2,632,185.17
权益衍生工具			
- 股指期货	30,778,400.00	-	-
利率衍生工具			
- 利率互换	11,020,000,000.00	-	-
其他衍生工具			
- 国债期货	184,444,000.00	-	-
合计	<u>12,721,699,363.02</u>	<u>12,319,477.65</u>	<u>15,641,030.56</u>

14 买入返售金融资产

(1) 买入返售金融资产情况

	本集团	
	2020年12月31日	2019年12月31日
债券	10,396,528,333.12	10,967,301,156.47
票据	1,911,257,080.66	-
股票	1,005,903,178.41	1,146,423,120.00
应计利息	35,954,080.20	24,899,357.23
小计	13,349,642,672.39	12,138,623,633.70
减：减值准备	(91,738,824.71)	(56,649,846.25)
合计	13,257,903,847.68	12,081,973,787.45

(2) 减值准备变动情况

	本集团	
	2020年12月31日	2019年12月31日
年初余额	56,649,846.25	56,849,222.12
本年计提	50,651,524.71	2,063,046.25
本年转回	(15,562,546.25)	(2,262,422.12)
年末余额	91,738,824.71	56,649,846.25

15 应收利息

(1) 应收利息情况

附注	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
应收未收利息	111,653,464.06	77,543,132.09	-	-
发放贷款和垫款	3,322,875.00	2,181,346.40	-	-
定期存款	5,733,479.46	-	-	-
往来款	83(3)(b) -	1,792,444.44	390,575.53	1,419,584.72
小计	120,709,818.52	81,516,922.93	390,575.53	1,419,584.72
减：减值准备	(44,610,572.46)	(10,157,900.33)	-	-
合计	76,099,246.06	71,359,022.60	390,575.53	1,419,584.72

(2) 减值准备变动情况

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
年初余额	10,157,900.33	1,331,431.41
本年计提	34,452,672.13	8,826,468.92
年末余额	44,610,572.46	10,157,900.33

16 应收款项

(1) 按客户类别分析如下：

附注 / 注	本集团	
	2020年12月31日	2019年12月31日 (已重述)
应收关联公司	83(3)(b) 6,453,338.48	8,250,113.60
其他	13,337,502,852.38	12,687,844,344.57
小计	13,343,956,190.86	12,696,094,458.17
减：减值准备	(4) (717,066,748.55)	(502,267,964.86)
合计	12,626,889,442.31	12,193,826,493.31

(2) 按性质分析如下：

	注	本集团	
		2020年12月31日	2019年12月31日 (已重述)
应收融资租赁款	(5) / (i)	13,492,503,272.81	12,243,087,266.83
其中：未实现融资收益		(1,459,413,554.88)	(1,633,834,952.70)
委托贷款		736,040,555.31	819,110,655.70
应收保理款		153,042,920.00	967,264,820.00
应收代偿款		109,085,475.52	54,726,245.00
应收证券业务款		140,930,853.67	114,825,282.65
其他		171,766,668.43	130,915,140.69
小计		13,343,956,190.86	12,696,094,458.17
减：减值准备	(4)	(717,066,748.55)	(502,267,964.86)
合计		12,626,889,442.31	12,193,826,493.31

- (i) 2020年12月31日本集团存在所有权受到限制的应收融资租赁款的账面价值为人民币6,485,588,968.67元(2019年12月31日：人民币6,155,014,889.64元)，该应收账款用于立根融资租赁有限公司和立根融资租赁(上海)有限公司短期借款及长期借款的担保。

(3) 按账龄分析如下：

	注	本集团	
		2020年12月31日	2019年12月31日 (已重述)
1年以内(含1年)		5,306,296,145.55	4,336,185,811.44
1年至2年(含2年)		3,926,707,580.73	4,001,503,821.02
2年至3年(含3年)		2,113,950,977.31	2,553,030,145.92
3年以上		1,997,001,487.27	1,805,374,679.79
小计		13,343,956,190.86	12,696,094,458.17
减：减值准备	(4)	(717,066,748.55)	(502,267,964.86)
合计		12,626,889,442.31	12,193,826,493.31

账龄自应收款项确认日起开始计算。

(4) 减值准备变动情况如下：

	本集团	
	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)
年初余额	502,267,964.86	304,034,077.93
本年计提	200,621,507.99	203,740,729.17
本年转回	(1,343,957.81)	(5,506,842.24)
其他	15,521,233.51	-
年末余额	<u>717,066,748.55</u>	<u>502,267,964.86</u>

截至 2020 年 12 月 31 日，本集团已发生单项减值的应收账款为人民币 1,902,391,598.89 元 (2019 年 12 月 31 日：人民币 878,639,420.36 元)。上述应收账款相关客户发生财务困难，管理层估计仅能收回部分应收账款。因此，本集团对上述应收账款计提了人民币 608,714,843.64 元的减值准备 (2019 年 12 月 31 日：人民币 333,300,413.17 元)。

(5) 于资产负债日后将收到的最低租赁收款额如下：

	本集团	
	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)
已逾期	167,658,170.80	157,551,630.34
1 年以内 (含 1 年)	7,134,944,712.29	6,417,729,581.13
1 年至 2 年 (含 2 年)	3,705,266,709.04	3,721,682,837.12
2 年至 3 年 (含 3 年)	1,657,694,071.34	1,480,964,421.38
3 年以上	826,939,609.34	465,158,796.86
小计	<u>13,492,503,272.81</u>	<u>12,243,087,266.83</u>
未实现融资收益	(1,459,413,554.88)	(1,633,834,952.70)
减值准备	(383,929,218.67)	(202,207,838.19)
合计	<u>11,649,160,499.26</u>	<u>10,407,044,475.94</u>

17 发放贷款和垫款

	本集团	
	2020年12月31日	2019年12月31日
<u>以摊余成本计量的贷款和垫款</u>		(已重述)
公司贷款和垫款	150,234,743,447.35	135,760,389,689.20
信用卡贷款	71,299,166,591.56	60,457,092,149.95
消费贷款	32,623,297,915.25	24,651,402,204.57
经营贷款	25,620,415,368.65	24,711,882,137.25
住房贷款	24,479,452,515.40	22,300,170,802.57
其他	712,337,494.78	1,337,779,548.16
个人贷款	154,734,669,885.64	133,458,326,842.50
应计利息	1,600,339,490.28	1,168,512,408.91
以摊余成本计量的贷款和垫款总额	306,569,752,823.27	270,387,228,940.61
减：减值准备	(8,931,295,548.39)	(7,655,088,564.00)
以摊余成本计量的贷款和垫款净额	297,638,457,274.88	262,732,140,376.61
以公允价值计量且其变动计入其他综合 收益的贷款和垫款		
- 票据贴现	26,691,427,306.21	24,938,170,203.02
发放贷款和垫款合计	324,329,884,581.09	287,670,310,579.63

(1) 按减值准备的评估方式列示

本集团

(a) 已执行新金融工具准则

	第一阶段	第二阶段	第三阶段	合计
2020年12月31日				
公司贷款	144,450,518,815.89	2,228,837,381.62	3,246,138,227.56	149,925,494,425.07
个人贷款	150,002,894,191.23	1,926,558,325.25	2,129,390,049.26	154,058,842,565.74
应计利息	1,551,316,064.60	15,669,032.35	33,354,393.33	1,600,339,490.28
以摊余成本计量的贷款和 垫款总额	296,004,729,071.72	4,171,064,739.22	5,408,882,670.15	305,584,676,481.09
减：减值准备	(4,775,741,485.76)	(585,057,608.86)	(3,276,086,847.20)	(8,636,885,941.82)
以摊余成本计量的贷款和 垫款净额	291,228,987,585.96	3,586,007,130.36	2,132,795,822.95	296,947,790,539.27
以公允价值计量且其变动 计入其他综合收益的发放 贷款和垫款账面价值	26,691,427,306.21	-	-	26,691,427,306.21
以公允价值计量且其变动 计入其他综合收益的发放 贷款和垫款损失准备	(20,274,934.30)	-	(140,000,000.00)	(160,274,934.30)
	第一阶段	第二阶段	第三阶段	合计
2019年12月31日				
公司贷款	128,880,386,137.49	3,491,056,797.41	3,060,917,732.02	135,432,360,666.92
个人贷款	128,829,616,601.88	2,007,084,399.41	1,892,869,826.21	132,729,570,827.50
应计利息	1,161,966,946.69	4,635,532.23	1,909,929.99	1,168,512,408.91
以摊余成本计量的贷款和 垫款总额	258,871,969,686.06	5,502,776,729.05	4,955,697,488.22	269,330,443,903.33
减：减值准备	(4,102,905,571.31)	(872,895,677.05)	(2,512,565,859.40)	(7,488,367,107.76)
以摊余成本计量的贷款和 垫款净额	254,769,064,114.75	4,629,881,052.00	2,443,131,628.82	261,842,076,795.57
以公允价值计量且其变动 计入其他综合收益的 发放贷款和垫款账面价值	24,798,170,203.02	-	140,000,000.00	24,938,170,203.02
以公允价值计量且其变动 计入其他综合收益的发放 贷款和垫款损失准备	(17,001,444.29)	-	(140,000,000.00)	(157,001,444.29)

(b) 未执行新金融工具准则

	组合计提减值准备 的贷款和垫款	单项计提减值准备 的贷款和垫款	合计
2020年12月31日			
公司贷款	2,000,000.00	307,249,022.28	309,249,022.28
个人贷款	362,539,340.00	313,287,979.90	675,827,319.90
小计	364,539,340.00	620,537,002.18	985,076,342.18
减：减值准备	(7,185,893.40)	(287,223,713.17)	(294,409,606.57)
发放贷款和垫款净额	357,353,446.60	333,313,289.01	690,666,735.61
	组合计提减值准备 的贷款和垫款	单项计提减值准备 的贷款和垫款	合计
2019年12月31日(已重述)			
公司贷款	11,100,000.00	316,929,022.28	328,029,022.28
个人贷款	413,254,320.00	315,501,695.00	728,756,015.00
小计	424,354,320.00	632,430,717.28	1,056,785,037.28
减：减值准备	(7,696,243.20)	(159,025,213.04)	(166,721,456.24)
发放贷款和垫款净额	416,658,076.80	473,405,504.24	890,063,581.04

(2) 按行业方式分类列示如下：

本集团

	2020年12月31日		2019年12月31日	
	账面余额	所占比例 (%)	账面余额 (已重述)	所占比例 (%)
公司贷款				
房地产业	35,569,956,900.08	10.73%	35,314,653,887.98	12.01%
租赁和商务服务业	32,862,656,542.45	9.92%	30,144,310,722.85	10.25%
批发和零售业	24,051,545,968.83	7.25%	22,869,517,562.55	7.77%
建筑业	14,064,901,913.07	4.24%	10,197,160,884.21	3.47%
水利、环境和公共设施管理业	11,618,633,848.38	3.50%	13,432,398,723.84	4.57%
制造业	11,065,387,314.15	3.34%	7,163,066,210.30	2.44%
交通运输、仓储和邮政业	7,693,428,760.20	2.32%	7,794,854,245.78	2.65%
科学研究和技术服务业	3,547,344,436.30	1.07%	2,661,577,559.05	0.90%
电力、热力、燃气及水生产和供应业	2,519,460,882.23	0.76%	2,122,947,426.99	0.72%
住宿和餐饮业	2,071,350,430.18	0.62%	1,676,123,000.00	0.57%
文化、体育和娱乐业	1,628,197,108.69	0.49%	56,475,854.44	0.02%
农、林、牧、渔业	1,543,076,667.59	0.47%	452,450,000.00	0.15%
信息传输、软件和信息技术服务业	1,139,392,308.47	0.34%	1,098,107,018.77	0.37%
采矿业	340,945,682.69	0.10%	110,945,682.69	0.04%
居民服务、修理和其他服务业	245,027,842.25	0.07%	250,574,000.00	0.09%
卫生和社会工作	121,850,323.79	0.04%	126,484,909.75	0.04%
教育业	101,908,000.00	0.03%	124,820,000.00	0.04%
金融业	49,678,518.00	0.01%	163,922,000.00	0.05%
小计	150,234,743,447.35	45.30%	135,760,389,689.20	46.15%
贴现资产	26,691,427,306.21	8.05%	24,938,170,203.02	8.48%
个人贷款	154,734,669,885.64	46.65%	133,458,326,842.50	45.37%
合计	331,660,840,639.20	100.00%	294,156,886,734.72	100.00%

(3) 按担保方式分类列示如下：

本集团

	2020年12月31日		2019年12月31日(已重述)	
	账面余额	所占比例(%)	账面金额	所占比例(%)
信用贷款	137,998,280,712.44	41.61%	114,585,107,113.82	38.95%
保证贷款	41,536,244,528.63	12.52%	32,324,807,430.61	10.99%
附担保物贷款				
- 抵押贷款	92,638,909,323.14	27.93%	86,504,898,005.31	29.41%
- 质押贷款	32,795,978,768.78	9.89%	35,803,903,981.96	12.17%
贴现资产	26,691,427,306.21	8.05%	24,938,170,203.02	8.48%
合计	331,660,840,639.20	100.00%	294,156,886,734.72	100.00%

(4) 按地区分布情况列示如下：

本集团

	2020年12月31日		2019年12月31日(已重述)	
	账面余额	所占比例(%)	账面金额	所占比例(%)
广州地区	196,542,327,771.87	59.26%	168,757,786,543.06	57.37%
深圳地区	21,220,445,464.12	6.40%	23,575,836,221.65	8.01%
南京地区	13,873,043,557.42	4.18%	11,915,459,718.97	4.05%
其他地区	100,025,023,845.79	30.16%	89,907,804,251.04	30.57%
合计	331,660,840,639.20	100.00%	294,156,886,734.72	100.00%

(5) 已逾期贷款的逾期期限分析：

本集团

	2020年12月31日				
	逾期1天至90天(含90天)	逾期91天至360天(含360天)	逾期361天至3年(含3年)	逾期3年以上	合计
信用贷款	1,852,289,426.09	1,381,003,057.79	365,947,086.58	88,807,623.46	3,688,047,193.92
保证贷款	64,074,523.11	137,562,472.40	699,972,852.41	161,077,083.50	1,062,686,931.42
附担保物贷款					
- 抵押贷款	470,916,904.23	244,398,574.41	804,712,139.40	97,249,158.39	1,617,276,776.43
- 质押贷款	-	21,489,999.48	-	-	21,489,999.48
合计	2,387,280,853.43	1,784,454,104.08	1,870,632,078.39	347,133,865.35	6,389,500,901.25

	2019年12月31日(已重述)				合计
	逾期1天至 90天(含90天)	逾期91天至 360天(含360天)	逾期361天至 3年(含3年)	逾期3年以上	
信用贷款	1,837,074,857.64	1,316,519,255.04	307,878,993.90	42,087,720.27	3,503,560,826.85
保证贷款	117,451,643.77	304,932,249.92	561,846,000.00	126,387,083.50	1,110,616,977.19
附担保物贷款					
- 抵押贷款	1,012,452,893.08	782,880,346.95	437,018,666.53	84,510,036.28	2,316,861,942.84
- 质押贷款	-	61,800,000.00	-	-	61,800,000.00
贴现资产	-	140,000,000.00	-	-	140,000,000.00
合计	2,966,979,394.49	2,606,131,851.91	1,306,743,660.43	252,984,840.05	7,132,839,746.88

(6) 减值准备变动：

本集团

(a) 已执行新金融工具准则

以摊余成本计量的贷款和垫款	2020年度			合计
	第一阶段	第二阶段	第三阶段	
2020年1月1日	4,102,905,571.31	872,895,677.05	2,512,565,859.40	7,488,367,107.76
本年新增	2,937,016,794.87	-	-	2,937,016,794.87
本年终止确认或结清	(1,914,092,720.76)	(76,571,950.66)	(483,744,255.66)	(2,474,408,927.08)
重新计算				
- 参数变更导致	(283,430,348.84)	112,730,119.56	1,086,252,422.03	915,552,192.75
- 阶段转移	(275,773,311.05)	380,400,688.65	3,450,123,658.68	3,554,751,036.28
本年核销	-	-	(3,677,904,422.60)	(3,677,904,422.60)
本年转移：				
从第1阶段转移至第2阶段	(39,047,078.72)	39,047,078.72	-	-
从第1阶段转移至第3阶段	(69,599,585.25)	-	69,599,585.25	-
从第2阶段转移至第1阶段	307,330,040.53	(307,330,040.53)	-	-
从第2阶段转移至第3阶段	-	(437,169,899.96)	437,169,899.96	-
从第3阶段转移至第2阶段	-	1,055,936.03	(1,055,936.03)	-
从第3阶段转移至第1阶段	10,432,123.67	-	(10,432,123.67)	-
其他	-	-	(106,487,840.16)	(106,487,840.16)
2020年12月31日	4,775,741,485.76	585,057,608.86	3,276,086,847.20	8,636,885,941.82

以摊余成本计量的贷款和垫款	2019年度			
	第一阶段	第二阶段	第三阶段	合计
2019年1月1日	3,935,877,981.44	585,865,999.32	1,478,148,306.76	5,999,892,287.52
本年新增	2,790,181,619.59	-	-	2,790,181,619.59
本年终止确认或结清	(2,061,590,060.24)	(457,243,492.10)	(32,406,722.03)	(2,551,240,274.37)
重新计算				
- 参数变更导致	(444,079,216.90)	(35,877,409.25)	749,510,481.70	269,553,855.55
- 阶段转移	(52,565,801.16)	748,219,663.95	2,088,720,492.85	2,784,374,355.64
本年核销	-	-	(1,708,787,426.35)	(1,708,787,426.35)
本年转移：				
从第1阶段转移至第2阶段	(77,727,651.96)	77,727,651.96	-	-
从第1阶段转移至第3阶段	(47,292,409.48)	-	47,292,409.48	-
从第2阶段转移至第1阶段	43,866,749.83	(43,866,749.83)	-	-
从第2阶段转移至第3阶段	-	(18,720,223.20)	18,720,223.20	-
从第3阶段转移至第2阶段	-	16,790,236.20	(16,790,236.20)	-
从第3阶段转移至第1阶段	16,234,360.19	-	(16,234,360.19)	-
其他	-	-	(95,607,309.82)	(95,607,309.82)
2019年12月31日	4,102,905,571.31	872,895,677.05	2,512,565,859.40	7,488,367,107.76

以公允价值计量且其变动计入 其他综合收益的贷款和垫款	2020年度			
	第一阶段	第二阶段	第三阶段	合计
2020年1月1日	17,001,444.29	-	140,000,000.00	157,001,444.29
本年新增	20,274,934.30	-	-	20,274,934.30
本年终止确认或结清	(17,001,444.29)	-	-	(17,001,444.29)
本年转移：	-	-	-	-
2020年12月31日	20,274,934.30	-	140,000,000.00	160,274,934.30

以公允价值计量且其变动计入 其他综合收益的贷款和垫款	2019年度			
	第一阶段	第二阶段	第三阶段	合计
2019年1月1日	29,346,264.31	-	-	29,346,264.31
本年新增	17,001,444.29	-	-	17,001,444.29
本年终止确认或结清	(21,637,188.83)	-	-	(21,637,188.83)
重新计算				
- 阶段转移	-	-	132,290,924.52	132,290,924.52
本年转移：				
从第1阶段转移至第3阶段	(7,709,075.48)	-	7,709,075.48	-
2019年12月31日	17,001,444.29	-	140,000,000.00	157,001,444.29

(b) 未执行新金融工具准则

	附注	组合评估	单项计提	合计
2020年1月1日 (已重述)		85,964,192.74	80,757,263.50	166,721,456.24
本年计提	69	75,812,743.96	51,875,406.37	127,688,150.33
2020年12月31日		<u>161,776,936.70</u>	<u>132,632,669.87</u>	<u>294,409,606.57</u>
	附注	组合评估	单项计提	合计
2019年1月1日 (已重述)		7,681,647.17	5,951,406.68	13,633,053.85
本年计提	69	78,282,545.57	74,805,856.82	153,088,402.39
2019年12月31日 (已重述)		<u>85,964,192.74</u>	<u>80,757,263.50</u>	<u>166,721,456.24</u>

18 融出资金

(1) 按类别列示

	注	本集团	
		2020年12月31日	2019年12月31日 (已重述)
融资融券业务融出资金			
个人		5,294,198,870.83	3,805,973,214.95
机构		400,225,814.85	142,371,920.77
应计利息		9,477,916.07	6,246,329.21
小计		<u>5,703,902,601.75</u>	<u>3,954,591,464.93</u>
减：减值准备	(3)	<u>(25,845,200.00)</u>	<u>(16,993,600.00)</u>
融出资金净值		<u>5,678,057,401.75</u>	<u>3,937,597,864.93</u>

(2) 按账龄列示

	注	本集团	
		2020年12月31日	2019年12月31日 (已重述)
1个月以内		1,778,023,976.05	1,314,849,662.33
1至3个月		863,577,936.55	526,473,596.27
3至6个月		1,494,874,453.53	495,401,768.94
6个月以上		1,567,426,235.62	1,617,866,437.39
小计		5,703,902,601.75	3,954,591,464.93
减：减值准备	(3)	(25,845,200.00)	(16,993,600.00)
合计		5,678,057,401.75	3,937,597,864.93

(3) 减值准备变动情况如下：

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
年初余额	16,993,600.00	16,350,168.07
本年计提	8,851,600.00	643,431.93
年末余额	25,845,200.00	16,993,600.00

(4) 受限制的融出资金情况

于2020年12月31日，本集团受限制的融出资金为人民币1,066,897,454.61元（2019年12月31日：人民币497,235,049.78元），均为万联证券股份有限公司用于担保的融出资金收益权。

本集团通过转让融出资金收益权予交易对手取得款项，并与其签订回购协议。根据回购协议，本集团转让予交易对手的收益权利包括融资本金及约定利息等本集团在融资融券和买入返售合同项下可能取得的其他任何财产收益，回购期满后交易对手将上述收益权回售本集团。本集团认为上述金融资产的风险与回报均未转移，因此并未于资产负债表终止确认上述金融资产。

19 交易性金融资产

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
债券		
政府	2,150,843,567.93	459,602,392.61
银行及非银行金融机构	4,452,835,550.94	7,045,346,072.28
企业实体	12,067,317,434.62	5,494,725,595.57
公共实体	81,802,837.26	441,857,850.65
同业存单	10,141,095,117.54	15,193,910,442.90
资产支持证券	278,325,484.87	646,596,189.48
基金	16,582,876,634.39	7,975,554,231.50
理财产品	11,147,968,222.22	20,725,490,469.61
资金信托计划及资产管理计划	5,563,520,360.76	8,139,998,591.91
股票	798,684,543.15	422,850,828.36
股权投资	255,294,320.10	131,601,793.54
转贴现票据	191,106,580.11	-
其他投资	9,336,604.03	615,041.20
合计	<u>63,721,007,257.92</u>	<u>66,678,149,499.61</u>

注：于2020年12月31日，本集团用于担保的交易性金融资产金额为人民币6,650,458,813.32元（2019年12月31日：人民币2,955,258,593.14元），主要为本公司子公司用于债券借贷业务、卖出回购、吸收国库定期存款、吸收全国社会保障基金理事会存款、向中央银行借款、证券借入协议项下的抵质押物。

20 债权投资

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
债券		
政府	60,464,804,488.88	44,411,416,681.73
银行及非银行金融机构	41,633,236,083.55	14,702,937,407.58
企业实体	666,734,467.98	1,189,932,987.99
公共实体	2,700,000,000.00	3,700,000,000.00
同业存单	714,912,944.68	108,461,399.01
资产支持证券	17,049,676,882.47	16,015,200,630.59
债权融资计划	7,414,696,257.43	1,000,000,000.00
资金信托计划及资产管理计划	3,141,371,947.01	9,470,410,365.88
应计利息	1,895,671,527.28	1,186,938,527.64
债权投资总额	135,681,104,599.28	91,785,298,000.42
减：减值准备	(527,127,578.79)	(465,810,441.77)
债权投资净额	135,153,977,020.49	91,319,487,558.65

(1) 减值准备变动概述如下：

	第一阶段	第二阶段	第三阶段	合计
2020年1月1日(已重述)	194,675,091.77	-	271,135,350.00	465,810,441.77
本年新增	183,616,431.15	-	-	183,616,431.15
终止确认或本年结清	(119,183,012.41)	-	-	(119,183,012.41)
重新计量				
- 参数变更	(3,116,281.72)	-	-	(3,116,281.72)
2020年12月31日	255,992,228.79	-	271,135,350.00	527,127,578.79
	第一阶段	第二阶段	第三阶段	合计
2019年1月1日(已重述)	323,841,691.67	-	-	323,841,691.67
本年新增	94,721,028.95	-	-	94,721,028.95
终止确认或本年结清	(160,637,925.20)	-	-	(160,637,925.20)
重新计量				
- 参数变更	(58,830,197.44)	-	-	(58,830,197.44)
- 阶段转移	-	-	266,715,843.79	266,715,843.79
本年转移：				
从第1阶段转移至第3阶段	(4,419,506.21)	-	4,419,506.21	-
2019年12月31日(已重述)	194,675,091.77	-	271,135,350.00	465,810,441.77

注：于2020年12月31日，本集团用于担保的债权投资金额为人民币55,495,963,800.00元（2019年12月31日：人民币40,945,554,200.00元），主要为本公司子公司用于卖出国库定期存款、吸收全国社会保障基金理事会存款、向中央银行借款、证券借入协议项下的抵质押物。

21 其他债权投资

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
债券		
政府	3,704,194,955.09	6,591,555,371.96
银行及非银行金融机构	22,484,964,535.12	19,789,894,015.46
企业实体	18,915,314,412.16	15,103,358,359.35
公共实体	1,552,896,630.00	1,487,667,460.00
同业存单	983,691,339.18	3,385,664,449.93
资产支持证券	2,100,818,812.12	2,629,598,446.82
债权融资计划	1,295,318,774.35	-
应计利息	1,038,850,005.30	1,004,874,979.01
合计	<u>52,076,049,463.32</u>	<u>49,992,613,082.53</u>
于其他综合收益中确认的资产减值准备	<u>(269,480,061.48)</u>	<u>(209,483,468.58)</u>

(1) 减值准备变动概述如下：

	本集团			
	第一阶段	第二阶段	第三阶段	合计
2020年1月1日(已重述)	40,123,513.09	2,429,946.11	166,930,009.38	209,483,468.58
本年新增	51,623,284.41	-	33,073,673.12	84,696,957.53
本年结清	(19,702,201.10)	(1,696,508.28)	-	(21,398,709.38)
重新计算				
- 参数变更	(1,709,615.07)	-	-	(1,709,615.07)
本年核销	-	-	(1,592,040.18)	(1,592,040.18)
2020年12月31日	<u>70,334,981.33</u>	<u>733,437.83</u>	<u>198,411,642.32</u>	<u>269,480,061.48</u>

	本集团			
	第一阶段	第二阶段	第三阶段	合计
2019年1月1日(已重述)	27,834,100.82	21,028,789.08	85,644,481.00	134,507,370.90
本年新增	21,408,418.17	-	41,517,630.46	62,926,048.63
本年结清	(7,108,884.32)	(14,678,089.12)	-	(21,786,973.44)
重新计算				
- 参数变更	419,824.53	-	-	419,824.53
- 阶段转移	-	-	33,992,427.55	33,992,427.55
本年核销	-	-	(575,229.59)	(575,229.59)
本年转移：				
从第1阶段转移至第2阶段	(2,429,946.11)	2,429,946.11	-	-
从第2阶段转移至第3阶段	-	(6,350,699.96)	6,350,699.96	-
2019年12月31日(已重述)	<u>40,123,513.09</u>	<u>2,429,946.11</u>	<u>166,930,009.38</u>	<u>209,483,468.58</u>

注：于2020年12月31日，本集团用于担保的其他债权投资金额为人民币16,440,204,088.16元(2019年12月31日：人民币14,638,746,032.90元)，主要为本公司子公司用于卖出回购、吸收国库定期存款、吸收全国社会保障基金理事会存款、向中央银行借款、证券借入协议项下的抵质押物。

22 其他权益工具投资

	本集团	
	2020年12月31日	2019年12月31日
非上市股权	<u>30,000,000.00</u>	<u>30,000,000.00</u>

其他权益工具投资为本公司子公司万联证券对中证机构间报价系统股份有限公司的投资。由于该投资并非为交易目的持有，本集团将其指定为以公允价值计量且其变动计入其他综合收益的金融资产。

23 可供出售金融资产

(1) 可供出售金融资产情况

	本集团		本公司	
	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)	2020 年 12 月 31 日	2019 年 12 月 31 日 (已重述)
理财投资	564,442,990.20	853,760,375.30	-	-
信托计划	1,050,772,970.67	2,670,705,905.55	90,830,000.00	1,690,830,000.00
资管计划	198,641,627.02	100,000,000.00	-	-
股权投资：				
- 以公允价值计量	6,751,271,774.74	5,244,412,935.88	838,501,254.29	955,307,104.51
- 以成本计量	102,673,000.00	80,073,000.00	-	-
基金投资	211,429,538.40	341,500,082.60	1,000,000.00	269,523,858.27
债务工具	506,351,124.80	613,351,761.23	320,019,351.23	320,306,422.04
可转债	44,433,288.00	-	-	-
小计	9,430,016,313.83	9,903,804,060.56	1,250,350,605.52	3,235,967,384.82
减：减值准备	(1,601,177,634.28)	(1,449,448,396.38)	(683,894,798.03)	(396,635,063.64)
合计	7,828,838,679.55	8,454,355,664.18	566,455,807.49	2,839,332,321.18

- (i) 于 2020 年 12 月 31 日，本集团无受限制的可供出售金融资产；2019 年 12 月 31 日本集团受限制的可供出售金融资产为人民币 561,597,293.63 元，广永国资与招商银行广州分行营业部签订借款合同，借入质押借款人民币 2.8 亿元，质押物是持有的易方达基金管理有限公司 1,000 万股股权，借款期限是 2019 年 9 月 20 日至 2020 年 9 月 20 日。

(2) 减值准备变动情况

	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
年初余额	1,449,448,396.38	585,828,334.75	396,635,063.64	154,777,633.81
本年计提	423,501,493.41	863,620,061.63	287,259,734.39	241,857,429.83
本年转回	(292,771,668.61)	-	-	-
本年核销	(5,000,000.00)	-	-	-
其他	25,999,413.10	-	-	-
年末余额	<u>1,601,177,634.28</u>	<u>1,449,448,396.38</u>	<u>683,894,798.03</u>	<u>396,635,063.64</u>

24 长期股权投资

注	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
对子公司的投资 (1)	-	-	30,465,722,054.38	26,440,759,559.69
对合营企业的投资 (2)	1,200,691,333.31	1,202,887,683.09	-	-
对联营企业的投资 (3)	7,553,743,756.95	5,720,516,609.45	4,138,332,850.37	4,032,519,013.34
小计	8,754,435,090.26	6,923,404,292.54	34,604,054,904.75	30,473,278,573.03
减：减值准备				
- 联营企业	(307,162,186.98)	(177,006,307.92)	-	-
合计	<u>8,447,272,903.28</u>	<u>6,746,397,984.62</u>	<u>34,604,054,904.75</u>	<u>30,473,278,573.03</u>

(1) 于2020年12月31日，本公司对子公司投资分析如下：

	本公司		
	附注 / 注	2020年12月31日	2019年12月31日 (已重述)
广州银行股份有限公司		6,794,672,101.84	6,794,672,101.84
万联证券股份有限公司		4,288,712,591.77	4,288,712,591.77
广东省绿色金融投资控股集团有限公司		1,500,000,000.00	1,500,000,000.00
广州市广永国有资产经营有限公司		2,747,658,277.65	2,147,658,277.65
广州金控基金管理有限公司		3,355,986,066.49	2,270,226,066.49
广州金控资本管理有限公司		2,311,303,674.91	2,311,303,674.91
广州市融资再担保有限公司		1,000,000,000.00	1,000,000,000.00
广州金控期货有限公司		657,315,455.00	657,315,455.00
广州金控(香港)有限公司		847,284,908.55	847,284,908.55
广州金控资产管理有限公司		165,586,483.48	165,586,483.48
广州金控网络金融服务股份有限公司		50,211,450.00	75,000,000.00
广州金控征信服务有限公司		50,000,000.00	25,000,000.00
广州生物工程中心有限公司	6(1)(b)	1,156,274,377.29	10,000,000.00
广州有林生态农业有限公司		3,000,000.00	3,000,000.00
广州广永投资管理有限公司	(i)	-	600,000,000.00
广州中大控股有限公司	6(1)(b)	979,516,667.40	-
广州科技成果产业化引导基金合伙企业 (有限合伙)		834,200,000.00	1,000,000.00
广金美好哥德尔一号私募投资基金		600,000,000.00	600,000,000.00
广金资产导弹1号私募投资基金		90,000,000.00	90,000,000.00
广金资产导弹2号私募投资基金		90,000,000.00	90,000,000.00
广州金控资产1号灵活配置证券投资基金		40,000,000.00	40,000,000.00
广金资产源水1号私募基金		-	20,000,000.00
广金资产财富管理优选3号私募投资基金		2,904,000,000.00	2,904,000,000.00
小计		30,465,722,054.38	26,440,759,559.69
减：减值准备		-	-
合计		30,465,722,054.38	26,440,759,559.69

(i) 广州广永投资管理有限公司于2020年无偿划转至广永国资，成为本集团二级子公司。有关各子公司的详细资料，参见附注6。

(2) 于2020年12月31日，本集团对合营企业投资分析如下：

(i) 2020年12月31日，本集团无重要合营企业(2019年12月31日：无)，采用权益法核算的不重要合营企业的汇总信息如下：

	本集团	
	2020年12月31日	2019年12月31日
投资账面价值合计	1,200,691,333.31	1,202,887,683.09
下列各项按持股比例计算的合计数		
- 净利润	10,116,333.90	345,950.33
- 综合收益总额	10,116,333.90	345,950.33

(ii) 2020年12月31日，本公司无合营企业(2019年12月31日：无)。

(3) 于2020年12月31日，本集团及本公司对联营企业投资分析如下：

(i) 2020年12月31日，本集团及本公司无重要联营企业(2019年12月31日：无)，采用权益法核算的不重要联营企业的汇总信息如下：

	本集团		本公司	
	2020年 12月31日	2019年 12月31日	2020年 12月31日	2019年 12月31日
投资账面价值合计	7,246,581,569.97	5,543,510,301.53	4,138,332,850.37	4,032,519,013.34
下列各项按持股比例计算的合计数				
- 净利润	311,698,252.67	478,051,147.35	33,115,900.30	407,633,255.18
- 其他综合收益	(120,258,358.33)	52,777,198.12	(100,551,865.49)	34,323,078.34
- 综合收益总额	191,439,894.34	530,828,345.47	(67,435,965.19)	441,956,333.52

25 投资性房地产

本集团

	土地使用权	房屋建筑物	合计
原值			
2019年1月1日余额(已重述)	6,417,121.08	1,231,547,389.05	1,237,964,510.13
本年增加	-	171,748,850.29	171,748,850.29
其中:固定资产转入	-	117,952,414.44	117,952,414.44
本年减少	-	(70,498,263.88)	(70,498,263.88)
2019年12月31日余额(已重述)	6,417,121.08	1,332,797,975.46	1,339,215,096.54
本年增加	-	80,082,530.51	80,082,530.51
其中:固定资产转入	-	1,877,483.19	1,877,483.19
本年减少	(2,526,359.65)	(131,847,252.23)	(134,373,611.88)
其中:转出至固定资产	-	(107,759,076.13)	(107,759,076.13)
转出至其他资产	(2,526,359.65)	-	(2,526,359.65)
2020年12月31日余额	3,890,761.43	1,281,033,253.74	1,284,924,015.17
减:累计折旧或摊销			
2019年1月1日余额(已重述)	-	(293,150,211.49)	(293,150,211.49)
本年增加	-	(37,752,884.13)	(37,752,884.13)
本年减少	-	19,205,887.54	19,205,887.54
2019年12月31日余额(已重述)	-	(311,697,208.08)	(311,697,208.08)
本年增加	-	(76,425,244.32)	(76,425,244.32)
本年减少	-	19,014,691.27	19,014,691.27
2020年12月31日余额	-	(369,107,761.13)	(369,107,761.13)
减:减值准备			
2019年1月1日余额(已重述)	-	(3,204,537.56)	(3,204,537.56)
2019年12月31日余额(已重述)	-	(3,204,537.56)	(3,204,537.56)
2020年12月31日余额	-	(3,204,537.56)	(3,204,537.56)
账面价值			
2020年12月31日	3,890,761.43	908,720,955.05	912,611,716.48
2019年12月31日(已重述)	6,417,121.08	1,017,896,229.82	1,024,313,350.90

- (1) 2020 年 12 月 31 日，本集团借入长期及短期抵押借款共人民币 660,000,000.00 元，利率为 3.900% - 5.488%；2019 年 12 月 31 日，借入长期及短期抵押和质押借款共人民币 503,000,000.00 元，利率为 4.5675% - 5.6600%。抵押物为投资性房地产和固定资产，2020 年 12 月 31 日账面价值分别为人民币 77,726,862.14 元和人民币 10,513,018.74 元，2019 年 12 月 31 日账面价值分别为人民币 69,229,904.67 元和人民币 10,513,018.74 元。
- (2) 2020 年 12 月 31 日，本集团借入抵押借款共港币 120,000,000.00 元，利率为 HIBOR+2.2%；2019 年 12 月 31 日，借入抵押借款共港币 120,000,000.00 元，利率为 HIBOR+2.2%。抵押物为投资性房地产，2020 年 12 月 31 日账面价值为人民币 32,295,758.00 元，2019 年 12 月 31 日账面价值为人民币 35,906,619.00 元。
- (3) 本集团于 1985 年 1 月 1 日获得了原值为人民币 4,294,221.08 元的行政划拨土地使用权。依据取得的土地使用权证，该部分土地使用权没有规定的使用年限，故管理层将该部分土地使用权视为使用寿命不确定的投资性房地产。
- (4) 本集团于 2002 年 4 月 1 日获得了原值为人民币 2,122,900.00 元的无偿划拨土地使用权。依据取得的土地使用权证，该部分土地使用权没有规定的使用年限，故管理层将该部分土地使用权视为使用寿命不确定的投资性房地产。
- (5) 除正在办理产权证书的房屋建筑物和土地使用权外，本集团位于部分地市的若干房屋建筑物由于历史原因尚未办妥产权证书，上述未办妥产权证书的房屋建筑物于 2020 年 12 月 31 日的账面价值为人民币 191,272,114.24 元。

26 固定资产

本集团

	房屋及建筑物	机器设备	办公设备 及其他设备	运输工具	电子设备	合计
成本						
2019年1月1日余额(已重述)	2,442,269,274.41	15,803,398.38	440,639,211.87	32,903,219.33	78,997,033.09	3,010,612,137.08
本年增加	47,053,813.36	358,698.84	68,934,098.78	1,298,687.48	5,584,900.54	123,230,199.00
在建工程转入	1,320,306,813.47	-	115,172.42	-	864,778.77	1,321,286,764.66
本年减少	(253,126,068.33)	(413,004.24)	(18,389,637.72)	(7,349,217.81)	(5,292,677.33)	(284,570,605.43)
其中：转出至投资性房地产	(117,952,414.44)	-	-	-	-	(117,952,414.44)
2019年12月31日余额(已重述)	3,556,503,832.91	15,749,092.98	491,298,845.35	26,852,689.00	80,154,035.07	4,170,558,495.31
本年增加	166,187,766.29	3,024,221.17	52,536,144.72	1,023,923.72	7,821,697.70	230,593,753.60
其中：投资性房地产转入	107,759,076.13	-	-	-	-	107,759,076.13
在建工程转入	309,386,233.58	-	50,884.95	-	90,265.49	309,527,384.02
其他	38,510,713.35	306,087.15	1,916,450.09	2,617,130.54	10,309,575.18	53,659,956.31
本年减少	(22,815,887.52)	(1,629,494.37)	(28,220,333.19)	(1,020,596.35)	(5,331,368.23)	(59,017,679.66)
其中：转出至投资性房地产	(1,877,483.19)	-	-	-	-	(1,877,483.19)
2020年12月31日余额	4,047,772,658.61	17,449,906.93	517,581,991.92	29,473,146.91	93,044,205.21	4,705,321,909.58
减：累计折旧						
2019年1月1日余额(已重述)	(767,607,343.03)	(8,386,013.37)	(324,048,850.62)	(27,707,515.80)	(58,814,561.26)	(1,186,564,284.08)
本年计提折旧	(72,508,959.39)	(1,164,863.33)	(40,466,664.00)	(1,800,505.34)	(8,250,080.41)	(124,191,072.47)
折旧冲销	87,119,989.32	397,907.51	17,089,491.10	7,073,506.57	4,940,183.14	116,621,077.64
2019年12月31日余额(已重述)	(752,996,313.10)	(9,152,969.19)	(347,426,023.52)	(22,434,514.57)	(62,124,458.53)	(1,194,134,278.91)
本年计提折旧	(106,545,592.38)	(3,370,259.53)	(43,495,236.31)	(1,479,432.51)	(8,161,942.47)	(163,052,463.20)
折旧冲销	4,471,065.75	863,271.63	26,699,287.36	969,452.39	4,823,345.80	37,826,422.93
其他	(11,150,291.71)	(293,545.79)	(1,641,598.92)	(2,166,214.43)	(8,894,301.00)	(24,145,951.85)
2020年12月31日余额	(866,221,131.44)	(11,953,502.88)	(365,863,571.39)	(25,110,709.12)	(74,357,356.20)	(1,343,506,271.03)
减：减值准备						
2019年12月31日余额	-	-	-	-	-	-
其他	-	-	(980.05)	-	-	(980.05)
2020年12月31日余额	-	-	(980.05)	-	-	(980.05)
账面价值						
2020年12月31日	3,181,551,527.17	5,496,404.05	151,717,440.48	4,362,437.79	18,686,849.01	3,361,814,658.50
2019年12月31日(已重述)	2,803,507,519.81	6,596,123.79	143,872,821.83	4,418,174.43	18,029,576.54	2,976,424,216.40

(1) 于2020年12月31日，本集团存在所有权受到限制的固定资产的账面价值为人民币10,513,018.74元(2019年12月31日：人民币10,513,018.74元)，该固定资产受限情况见附注25(1)。

(2) 于2020年12月31日，尚未办妥产权证书的房屋及建筑物账面价值分别为人民币97,614,322.37元(2019年12月31日：人民币85,113,439.38元)。

本公司

	房屋及建筑物	办公设备 及其他设备	运输工具	电子设备	合计
成本					
2019年1月1日余额	1,549,806.00	630,869.57	1,423,338.02	868,204.14	4,472,217.73
本年增加	-	162,419.43	424,401.60	393,488.14	980,309.17
本年减少	-	(48,634.00)	(602,979.00)	(49,130.00)	(700,743.00)
2019年12月31日余额	1,549,806.00	744,655.00	1,244,760.62	1,212,562.28	4,751,783.90
本年增加	-	303,358.18	-	137,929.21	441,287.39
本年减少	-	-	-	(18,673.20)	(18,673.20)
2020年12月31日余额	1,549,806.00	1,048,013.18	1,244,760.62	1,331,818.29	5,174,398.09
减：累计折旧					
2019年1月1日余额	(552,131.40)	(346,864.37)	(1,243,472.88)	(550,691.38)	(2,693,160.03)
本年计提折旧	(73,646.76)	(76,405.39)	(156,277.68)	(330,722.22)	(637,052.05)
折旧冲销	-	46,202.30	602,979.00	46,673.50	695,854.80
2019年12月31日余额	(625,778.16)	(377,067.46)	(796,771.56)	(834,740.10)	(2,634,357.28)
本年计提折旧	(73,646.76)	(133,486.59)	(100,786.80)	(187,687.34)	(495,607.49)
折旧冲销	-	-	-	17,739.54	17,739.54
2020年12月31日余额	(699,424.92)	(510,554.05)	(897,558.36)	(1,004,687.90)	(3,112,225.23)
账面价值					
2020年12月31日	850,381.08	537,459.13	347,202.26	327,130.39	2,062,172.86
2019年12月31日	924,027.84	367,587.54	447,989.06	377,822.18	2,117,426.62

注：于2020年12月31日，本公司无尚未办妥产权证书的固定资产（2019年12月31日：无）。

27 在建工程

	<u>本集团</u>	<u>本公司</u>
成本		
2019 年 1 月 1 日余额 (已重述)	2,419,432,179.53	136,336,164.24
本年增加 (注)	201,143,999.11	113,920,731.92
本年转入固定资产	(1,321,286,764.66)	-
本年其他减少	(25,745,821.68)	-
	<hr/>	<hr/>
2019 年 12 月 31 日余额 (已重述)	1,273,543,592.30	250,256,896.16
本年增加 (注)	222,504,369.56	88,659,894.82
本年转入固定资产	(309,527,384.02)	-
本年其他减少	(25,990,467.11)	-
	<hr/>	<hr/>
2020 年 12 月 31 日余额	<u>1,160,530,110.73</u>	<u>338,916,790.98</u>
账面价值		
2020 年 12 月 31 日	<u>1,160,530,110.73</u>	<u>338,916,790.98</u>
2019 年 12 月 31 日 (已重述)	<u>1,273,543,592.30</u>	<u>250,256,896.16</u>

注：位于天河区广州国际金融城起步区 AT090938 地块的土地使用权由本集团拥有。于 2018 年 9 月 20 日，本集团取得该地块建筑工程施工许可证并于 2018 年 10 月开始施工。土地使用权的摊销自工程施工之日起资本化，计入在建工程成本。该土地使用权情况摊销情况详见附注 28。

28 无形资产

本集团

	土地使用权 (注(2))	知识产权	软件	交易席位费	证券经营许可证	合计
账面原值						
2019年1月1日余额(已重述)	1,658,636,490.40	-	254,924,002.23	15,300,000.00	104,980,600.00	2,033,841,092.63
本年增加	364,568.96	-	68,614,141.73	-	-	68,978,710.69
本年减少	-	-	(1,822.30)	-	-	(1,822.30)
2019年12月31日余额 (已重述)	1,659,001,059.36	-	323,536,321.66	15,300,000.00	104,980,600.00	2,102,817,981.02
本年增加	-	10,395,137.60	98,544,307.23	-	-	108,939,444.83
本年减少	(64,937.29)	-	(170,362.36)	-	-	(235,299.65)
2020年12月31日余额	1,658,936,122.07	10,395,137.60	421,910,266.53	15,300,000.00	104,980,600.00	2,211,522,126.20
减：累计摊销						
2019年1月1日余额(已重述)	(86,674,749.20)	-	(175,204,679.22)	(15,300,000.00)	(104,980,600.00)	(382,160,028.42)
本年增加	-	-	-	-	-	-
- 计提	(35,151,276.45)	-	(35,885,096.06)	-	-	(71,036,372.51)
2019年12月31日余额 (已重述)	(121,826,025.65)	-	(211,089,775.28)	(15,300,000.00)	(104,980,600.00)	(453,196,400.93)
本年增加	-	-	-	-	-	-
- 计提	(35,154,527.94)	-	(48,603,795.56)	-	-	(83,758,323.50)
- 其他	-	(5,197,569.12)	(165,625.45)	-	-	(5,363,194.57)
本年减少	-	-	-	-	-	-
- 处置	-	-	(164,914.04)	-	-	(164,914.04)
2020年12月31日余额	(156,980,553.59)	(5,197,569.12)	(260,024,110.33)	(15,300,000.00)	(104,980,600.00)	(542,482,833.04)
减：减值准备						
2019年1月1日余额	-	-	-	-	-	-
本年增加(注1)	-	-	(5,243,820.83)	-	-	(5,243,820.83)
2019年12月31日余额	-	-	(5,243,820.83)	-	-	(5,243,820.83)
2020年12月31日余额	-	-	(5,243,820.83)	-	-	(5,243,820.83)
账面价值						
2020年12月31日	1,501,955,568.48	5,197,568.48	156,642,335.37	-	-	1,663,795,472.33
2019年12月31日(已重述)	1,537,175,033.71	-	107,202,725.55	-	-	1,644,377,759.26

- (1) 广州金控网络金融服务股份有限公司将于2021年7月后进行清算，故管理层针对已丧失转让价值的无形资产进行了全额减值计提。
- (2) 本集团于1985年1月1日获得了原值为人民币10,910,707.41元的行政划拨土地使用权。依据企业取得的土地使用权证，该部分土地使用权没有规定的使用年限，故管理层将该部分土地使用权视为使用寿命不确定的无形资产。

本公司

	土地使用权	软件	合计
账面原值			
2019年1月1日余额	812,240,652.61	1,497,146.05	813,737,798.66
本年增加	364,568.96	246,725.67	611,294.63
2019年12月31日余额(已重述)	812,605,221.57	1,743,871.72	814,349,093.29
本年增加	-	16,283.61	16,283.61
2020年12月31日余额	812,605,221.57	1,760,155.33	814,365,376.90
减：累计摊销			
2019年1月1日余额	(40,164,924.59)	(644,846.88)	(40,809,771.47)
本年增加			
- 计提	(17,235,868.95)	(253,820.39)	(17,489,689.34)
2019年12月31日余额(已重述)	(57,400,793.54)	(898,667.27)	(58,299,460.81)
本年增加			
- 计提	(17,239,120.44)	(253,242.48)	(17,492,362.92)
2020年12月31日余额	(74,639,913.98)	(1,151,909.75)	(75,791,823.73)
账面价值			
2020年12月31日	737,965,307.59	608,245.58	738,573,553.17
2019年12月31日(已重述)	755,204,428.03	845,204.45	756,049,632.48

29 长期待摊费用

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年
IT 费用	2,764,539.99	3,182,053.60	-	-
办公室装修	95,514,492.17	66,788,590.34	283,664.02	78,634.03
其他	6,264,111.91	8,248,368.81	-	-
合计	104,543,144.07	78,219,012.75	283,664.02	78,634.03

30 递延所得税资产及负债

本集团

	递延所得税资产(负债)				2020年12月31日
	2020年1月1日 (已重述)	本年增减 计入损益	本年增减 计入权益	其他变动	
资产减值准备	1,952,897,326.94	368,011,871.34	-	1,153,143.49	2,322,062,341.77
可抵扣亏损	1,151,215.62	25,224,768.27	-	-	26,375,983.89
应付职工薪酬	141,702,847.37	12,367,892.65	-	-	154,070,740.02
公允价值变动	(84,379,438.04)	110,494,980.30	(28,815,031.16)	-	(2,699,488.90)
其他	23,504,068.28	1,264,042.47	(6,339,034.29)	-	18,429,076.46
合计	2,034,876,020.17	517,363,555.03	(35,154,065.45)	1,153,143.49	2,518,238,653.24

本集团

	递延所得税资产(负债)				2019年12月31日 (已重述)
	2019年1月1日 (已重述)	本年增减 计入损益	本年增减 计入权益	其他变动	
资产减值准备	1,495,765,093.05	451,376,252.62	-	5,755,981.27	1,952,897,326.94
可抵扣亏损	5,975,591.96	(4,824,376.34)	-	-	1,151,215.62
应付职工薪酬	124,125,202.47	18,299,633.95	-	(721,989.05)	141,702,847.37
公允价值变动	(95,108,605.82)	108,675,226.25	(92,896,002.54)	(5,050,055.93)	(84,379,438.04)
资产折旧及摊销	(1,517,004.02)	1,517,004.02	-	-	-
其他	13,620,633.61	40,280,290.97	(30,396,856.30)	-	23,504,068.28
合计	1,542,860,911.25	615,324,031.47	(123,292,858.84)	(16,063.71)	2,034,876,020.17

于资产负债表日，列示在资产负债表中的递延所得税资产和负债净额：

	本集团	
	2020年	2019年 (已重述)
递延所得税资产	2,819,546,312.23	2,141,973,644.26
递延所得税负债	(301,307,658.99)	(107,097,624.09)
合计	2,518,238,653.24	2,034,876,020.17

未确认的递延所得税资产明细

	注	本集团		本公司	
		2020 年	2019 年	2020 年	2019 年
可抵扣亏损	(i)	8,286,679,945.69	9,750,727,532.42	8,008,136,227.60	8,621,266,272.74
可抵扣暂时性差异	(ii)	1,022,617,608.09	1,043,900,902.61	788,284,266.40	823,599,984.90
合计		<u>9,309,297,553.78</u>	<u>10,794,628,435.03</u>	<u>8,796,420,494.00</u>	<u>9,444,866,257.64</u>

未确认递延所得税资产的可抵扣亏损的到期情况

	本集团		本公司	
	2020 年	2019 年	2020 年	2019 年
2020 年	-	1,832,397,774.63	-	935,283,072.71
2021 年	6,425,117,872.43	6,425,117,872.43	6,420,256,694.09	6,420,256,694.09
2022 年	955,964,758.64	955,964,758.64	955,410,027.00	955,410,027.00
2023 年	21,235,552.13	21,235,552.13	-	-
2024 年	511,464,658.82	516,011,574.59	310,316,478.94	310,316,478.94
2025 年	372,897,103.67	-	322,153,027.57	-
合计	<u>8,286,679,945.69</u>	<u>9,750,727,532.42</u>	<u>8,008,136,227.60</u>	<u>8,621,266,272.74</u>

未确认的递延所得税资产

- (i) 按照附注 3(17) 所载的会计政策，由于本公司及部分子公司不是很可能获得可用于抵扣有关亏损的未来应税利润，因此本集团尚未就人民币 8,286,679,945.69 元 (2019 年：人民币 9,750,727,532.42 元) 的累积可抵扣亏损确认递延所得税资产，本公司尚未就人民币 8,008,136,227.60 元 (2019 年：人民币 8,621,266,272.74 元) 的累积可抵扣亏损确认递延所得税资产。根据现行税法，这些可抵扣亏损自发生年度起，可以在不超过 5 年的期间内抵扣未来应税利润。
- (ii) 由于本公司及部分子公司估计在未来期间不是很可能取得足够的应纳税所得额用以利用相关可抵扣暂时性差异，因此本集团尚未就人民币 1,022,617,608.09 元的与公允价值变动及减值准备等相关的可抵扣暂时性差异确认递延所得税资产 (2019 年：人民币 1,043,900,902.61 元)，本公司尚未就人民币 788,284,266.40 元的与公允价值变动及减值准备等相关的可抵扣暂时性差异确认递延所得税资产 (2019 年：人民币 823,599,984.90 元)。

31 其他资产

注 / 附注	本集团		本公司		
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)	
预付办公楼购买款	(1)	3,850,042,452.83	2,100,042,452.83	1,000,000,000.00	-
应收外部单位款项		1,367,974,610.88	3,335,286,712.98	185,760,453.58	185,780,945.93
押金及保证金	(2)	431,685,817.30	283,387,460.95	1,159,348.00	905,484.00
抵债资产	(3)	378,485,791.65	375,560,985.91	-	-
待清算资金		316,376,005.23	316,677,741.59	-	-
信贷资产证券化继续涉入资产	(4)	294,750,302.34	297,610,000.00	-	-
代持投资	(5)	206,350,000.00	199,050,000.00	-	-
应收关联方款项	83(3)(b)	181,198,930.61	221,060,608.92	1,722,317,210.92	2,155,025,243.62
存货	(6)	110,351,739.84	128,218,952.45	-	-
待抵扣进项税		12,115,787.58	27,778,392.81	4,443,262.11	5,447,437.62
多缴税金		6,870,609.38	19,105,675.54	-	-
应收股利		5,656,411.32	54,212,635.17	-	-
其他		225,259,578.47	133,395,094.82	1,316,270.92	203,797.57
小计		7,387,118,037.43	7,491,386,713.97	2,914,996,545.53	2,347,362,908.74
减：减值准备	(7)	(1,103,939,739.97)	(550,231,782.67)	(185,753,226.03)	(76,315,716.44)
合计		6,283,178,297.46	6,941,154,931.30	2,729,243,319.50	2,271,047,192.30

(1) 于2020年12月31日，预付办公楼购买款为广州银行向广州市城瑞房地产开发有限公司预付的总部新办公楼购买款项人民币2,850,042,452.83元(2019年12月31日：人民币2,100,042,452.83元)及本公司向广州市城祥房地产开发有限公司预付的新办公楼购买款项人民币1,000,000,000.00元(2019年12月31日：无)。

(2) 于2020年12月31日，本集团受到限制的其他资产金额为人民币34,393,180.25元(2019年12月31日：人民币7,800,000.00元)。该其他资产为押金及保证金中的存出担保保证金，是本集团在开展担保业务时，根据合作协议规定向银行缴存的受限制的资金，未经相关合作机构同意，不得随意动用。

(3) 抵债资产

	本集团	
	2020年12月31日	2019年12月31日
抵债房屋及建筑物	378,485,791.65	375,560,985.91
减：减值准备	(57,527,571.71)	(23,499,172.27)
合计	320,958,219.94	352,061,813.64

(4) 信贷资产证券化继续涉入资产

于2020年12月31日，本集团继续确认的资产价值为人民币294,750,302.34元，2019年12月31日为人民币297,610,000.00元，同时本集团由于该事项确认了相同金额的继续涉入资产和继续涉入负债。

(5) 代持投资

代持投资为子公司广永国资代持广州市工业和信息化局（以下简称“工信局”）对外的股权投资。广永国资负责根据广州市工信局每年制定的特定企业的投资计划进行项目调研、尽职调查、评估、反馈及提出投资建议，广州市工信局享有投资决策权和退出决策权。

(6) 按存货类别分析如下

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
库存商品	79,663,631.89	98,959,083.47
绝当物品	19,285,413.00	19,167,151.00
消耗性生物资产	7,409,581.51	10,057,725.98
其他	3,993,113.44	34,992.00
小计	110,351,739.84	128,218,952.45
减：存货跌价准备	(23,326,641.07)	(19,137,819.97)
合计	87,025,098.77	109,081,132.48

(7) 减值准备变动分析如下

	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
年初余额	550,231,782.67	279,474,630.72	76,315,716.44	76,315,716.44
本年计提	604,045,517.25	286,444,038.84	109,437,509.59	-
本年转回	(23,874,052.05)	(7,165,699.55)	-	-
本年核销	-	(2,127,215.93)	-	-
本年转销	(29,144,213.54)	(6,393,971.41)	-	-
其他	2,680,705.64	-	-	-
年末余额	1,103,939,739.97	550,231,782.67	185,753,226.03	76,315,716.44

32 所有权受到限制的资产

附注	本集团		本公司		
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日	
用于担保的资产					
- 现金及存放款项	7	68,001,805.24	412,537,449.22	-	274,537,449.22
- 应收款项	16(2)(i)	6,485,588,968.67	6,155,014,889.64	-	-
- 融出资金	18(4)	1,066,897,454.61	497,235,049.78	-	-
- 交易性金融资产	19	6,650,458,813.32	2,955,258,593.14	-	-
- 债权投资	20	55,495,963,800.00	40,945,554,200.00	-	-
- 其他债权投资	21	16,440,204,088.16	14,638,746,032.90	-	-
- 可供出售金融资产	23(1)	-	561,597,293.63	-	-
- 投资性房地产	25(1)(2)	110,022,620.14	105,136,523.67	-	-
- 固定资产	26	10,513,018.74	10,513,018.74	-	-
- 其他资产	31(2)	34,393,180.25	7,800,000.00	-	-
存放中央银行的资金					
- 现金及存放款项	7(1)	43,306,983,896.27	36,639,968,868.28	-	-
因其他原因造成所有权受到限制的资产					
- 现金及存放款项	7(2)	7,792,368.05	3,277,509.75	73,109.95	-
合计		<u>129,676,820,013.45</u>	<u>102,932,639,428.75</u>	<u>73,109.95</u>	<u>274,537,449.22</u>

33 短期借款

注	本集团		本公司	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
				(已重述)
信用借款	6,013,921,626.49	8,121,450,986.82	1,350,000,000.00	3,289,000,000.00
抵押借款	(1) 400,996,800.00	185,493,600.00	-	-
质押借款	(2) 200,000,000.00	553,041,114.67	-	-
保证借款	(3) 485,160,800.00	-	485,160,800.00	-
合计	<u>7,100,079,226.49</u>	<u>8,859,985,701.49</u>	<u>1,835,160,800.00</u>	<u>3,289,000,000.00</u>

(1) 于2020年12月31日，本集团抵押借款人民币400,996,800.00元(2019年12月31日：人民币185,493,600.00元)，系由投资性房地产和固定资产作为抵押物抵押担保(附注25和附注26)。

(2) 于2020年12月31日，本集团质押借款人民币200,000,000.00元(2019年12月31日：人民币553,041,114.67元)，系由应收融资租赁款质押或应收融资租赁款保理提供质押担保。

- (3) 于2020年12月31日，本集团及本公司借入银行保证借款人民币485,160,800.00元，其中：(a) 招商银行股份有限公司广州分行开立备用信用证为本公司的220,000,000.00元港币（折合人民币185,160,800.00元）借款提供担保。(b) 中国农业银行股份有限公司广东省分行开立融资性借款保函为本公司的人民币300,000,000.00元提供担保。

34 向中央银行借款

	本集团	
	2020年12月31日	2019年12月31日
借贷便利工具	21,400,000,000.00	14,900,000,000.00
防疫专项再贷款	6,292,640,000.00	-
支持小微企业再贷款	4,818,260,000.00	1,000,000,000.00
再贴现	1,104,839,950.32	316,622,321.35
特殊目的工具贷款	512,336,600.00	-
应计利息	197,104,659.11	216,219,861.10
合计	<u>34,325,181,209.43</u>	<u>16,432,842,182.45</u>

35 银行同业及其他金融机构存放款项

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
境内其他金融机构存放款项	41,771,922,063.99	36,527,981,457.16
境内银行同业存放款项	5,300,020,233.72	9,825,806,202.19
应计利息	601,067,670.86	417,651,400.63
合计	<u>47,673,009,968.57</u>	<u>46,771,439,059.98</u>

36 拆入资金

	本集团	
	2020年12月31日	2019年12月31日
拆入资金	7,300,000,000.00	2,050,000,000.00
转融通融入资金	300,000,000.00	-
应计利息	4,752,222.23	1,375,847.28
合计	<u>7,604,752,222.23</u>	<u>2,051,375,847.28</u>

37 以公允价值计量且其变动计入当期损益的金融负债

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
第三方在结构化主体中享有的权益	<u>120,323,186.26</u>	<u>239,763,484.56</u>

38 交易性金融负债

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
卖出借入债券	639,166,109.31	335,129,074.80
第三方在结构化主体中享有的权益	<u>2,594,777,062.95</u>	<u>209,160,886.72</u>
合计	<u>3,233,943,172.26</u>	<u>544,289,961.52</u>

39 应付利息

	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
应付长期借款利息	16,077,703.70	12,286,111.82	2,448,925.65	3,776,069.39
应付企业债券利息	185,844,195.02	145,820,369.54	176,532,913.25	138,214,392.71
应付短期借款利息	4,865,678.81	6,009,374.97	199,986.11	120,833.33
合计	206,787,577.53	164,115,856.33	179,181,825.01	142,111,295.43

40 应付款项

(1) 按性质分析如下：

	附注	本集团		本公司	
		2020年 12月31日	2019年 12月31日 (已重述)	2020年 12月31日	2019年 12月31日 (已重述)
应付票据		301,249,000.00	367,116,730.00	-	-
待交收清算款		133,971,391.35	40,910,846.20	-	-
证券业务手续费及佣金		34,827,607.37	52,190,200.93	-	-
融资租赁资产购买价款		9,296,459.84	108,521,199.84	-	-
应付关联方款项	83(3)(b)	2,285,043.59	1,973,655.88	-	-
其他		80,471,107.93	54,158,159.28	9,838.73	25,133,372.20
合计		562,100,610.08	624,870,792.13	9,838.73	25,133,372.20

(2) 按账龄分析如下：

	本集团		本公司	
	2020年 12月31日	2019年 12月31日 (已重述)	2020年 12月31日	2019年 12月31日 (已重述)
1年以内	547,738,528.28	601,978,078.89	-	25,123,533.47
1-2年	5,406,847.41	13,744,622.63	-	-
2-3年	201,760.82	24,740.00	-	-
3年以上	8,753,473.57	9,123,350.61	9,838.73	9,838.73
合计	562,100,610.08	624,870,792.13	9,838.73	25,133,372.20

账龄自应付款项确认日起开始计算。

41 卖出回购金融资产款

按标的物列示如下：

	本集团	
	2020 年 12 月 31 日	2019 年 12 月 31 日
债券	21,441,140,372.60	15,854,812,584.63
票据	6,408,191,043.43	11,936,652,327.85
融资融券收益权	700,000,000.00	400,000,000.00
资产管理计划	15,227,000.00	-
应计利息	84,775,377.74	44,188,488.82
合计	<u>28,649,333,793.77</u>	<u>28,235,653,401.30</u>

42 吸收存款

	注	本集团	
		2020 年 12 月 31 日	2019 年 12 月 31 日
			(已重述)
活期存款		103,069,228,867.82	105,347,191,185.24
公司客户		73,493,482,110.63	78,991,600,622.67
个人客户		29,575,746,757.19	26,355,590,562.57
定期存款		297,138,011,746.98	242,584,820,751.56
公司客户	(1)	231,142,829,833.39	190,749,980,963.07
个人客户		65,995,181,913.59	51,834,839,788.49
保证金存款	(2)	9,623,488,077.08	6,096,174,496.52
应计利息		6,687,104,318.70	5,801,045,865.88
合计		<u>416,517,833,010.58</u>	<u>359,829,232,299.20</u>

(1) 于 2020 年 12 月 31 日，广州银行定期对公存款中的国库定期存款余额为人民币 150,000,000.00 元 (2019 年 12 月 31 日：人民币 590,000,000.00 元)。

(2) 吸收存款中包含的保证金存款明细列示如下：

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
承兑汇票保证金	6,384,160,216.84	4,383,368,575.68
保函保证金	1,436,237,289.63	757,370,613.88
担保保证金	1,099,478,547.97	118,663,647.39
资金托管保证金	222,080,592.53	236,620,428.86
信用证保证金	19,901,944.88	59,121,016.25
其他	461,629,485.23	541,030,214.46
合计	<u>9,623,488,077.08</u>	<u>6,096,174,496.52</u>

43 应付职工薪酬

	注	本集团		本公司	
		2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
短期薪酬	(1)	1,501,057,629.56	1,311,160,710.75	34,374,258.68	28,093,691.87
离职后福利 - 设定提存计划	(2)	160,281,922.68	186,205,065.37	-	-
其他		56,011,574.34	59,282,431.19	-	-
合计		<u>1,717,351,126.58</u>	<u>1,556,648,207.31</u>	<u>34,374,258.68</u>	<u>28,093,691.87</u>

(1) 短期薪酬

本集团					
注	2020年1月 1日余额	本年发生额	本年支付额	其他变动	2020年12月 31日余额
工资、奖金、津贴和 补贴	1,158,521,915.66	2,717,922,274.50	(2,575,821,377.72)	5,021,818.81	1,305,644,631.25
职工福利费	65,063,421.30	153,489,248.69	(135,211,097.27)	-	83,341,572.72
社会保险费	(a)				
医疗保险费	18,357,314.28	69,665,222.38	(68,636,519.25)	583.86	19,386,601.27
工伤保险费	529,328.55	126,473.18	(111,884.00)	12.21	543,929.94
生育保险费	2,112,365.99	8,322,128.09	(7,399,439.70)	86.49	3,035,140.87
补充医疗保险费	-	321,086.36	(321,086.36)	-	-
其他	6,209.80	2,436,631.35	(2,429,163.60)	-	13,677.55
住房公积金	28,995,831.43	158,873,421.10	(158,571,382.23)	2,429.00	29,300,299.30
工会经费和职工教育 经费	37,574,323.74	69,050,804.34	(54,183,383.90)	671,100.28	53,112,844.46
其他短期薪酬	-	8,827,452.80	(2,150,233.96)	1,713.36	6,678,932.20
合计	1,311,160,710.75	3,189,034,742.79	(3,004,835,567.99)	5,697,744.01	1,501,057,629.56

本集团				
注	2019年1月 1日余额(已重述)	本年发生额	本年支付额	2019年12月 31日余额
工资、奖金、津贴和补贴	1,014,868,631.80	2,625,160,649.80	(2,481,507,365.94)	1,158,521,915.66
职工福利费	54,485,854.18	120,627,340.90	(110,049,773.78)	65,063,421.30
社会保险费	(a)			
医疗保险费	28,023,094.07	70,010,399.24	(79,676,179.03)	18,357,314.28
工伤保险费	790,039.88	1,107,275.12	(1,367,986.45)	529,328.55
生育保险费	3,231,950.11	7,249,813.23	(8,369,397.35)	2,112,365.99
补充医疗保险费	-	1,144,560.87	(1,144,560.87)	-
其他	22,573.78	4,443,308.97	(4,459,672.95)	6,209.80
住房公积金	80,549,774.74	131,257,312.98	(182,811,256.29)	28,995,831.43
工会经费和职工教育经费	33,494,996.97	61,662,678.73	(57,583,351.96)	37,574,323.74
其他短期薪酬	-	4,748,819.89	(4,748,819.89)	-
合计	1,215,466,915.53	3,027,412,159.73	(2,931,718,364.51)	1,311,160,710.75

本公司				
注	2020年1月 1日余额	本年发生额	本年支付额	2020年12月 31日余额
工资、奖金、津贴和补贴	24,412,990.51	47,000,000.00	(41,248,728.50)	30,164,262.01
职工福利费	-	1,159,242.27	(1,159,242.27)	-
社会保险费 (a)				
医疗保险费	-	1,148,247.17	(1,148,247.17)	-
工伤保险费	-	6,652.64	(6,652.64)	-
生育保险费	-	212,563.36	(212,563.36)	-
补充医疗保险费	-	50,010.60	(50,010.60)	-
其他	-	26,004.90	(26,004.90)	-
住房公积金	-	2,895,966.00	(2,895,966.00)	-
工会经费和职工教育经费	3,680,701.36	1,857,182.12	(1,327,886.81)	4,209,996.67
合计	28,093,691.87	54,355,869.06	(48,075,302.25)	34,374,258.68

本公司				
注	2019年1月 1日余额(已重述)	本年发生额	本年支付额	2019年12月 31日余额
工资、奖金、津贴和补贴	25,663,874.12	41,954,110.02	(43,204,993.63)	24,412,990.51
职工福利费	-	139,761.29	(139,761.29)	-
社会保险费 (a)				
医疗保险费	-	1,386,617.97	(1,386,617.97)	-
工伤保险费	-	33,854.68	(33,854.68)	-
生育保险费	-	198,335.10	(198,335.10)	-
补充医疗保险费	-	46,571.89	(46,571.89)	-
其他	-	24,217.97	(24,217.97)	-
住房公积金	-	2,805,553.00	(2,805,553.00)	-
工会经费和职工教育经费	2,833,074.61	1,921,298.14	(1,073,671.39)	3,680,701.36
合计	28,496,948.73	48,510,320.06	(48,913,576.92)	28,093,691.87

(2) 离职后福利 - 设定提存计划

本集团					
注	2020年1月 1日余额	本年发生额	本年支付额	其他变动	2020年12月 31日余额
基本养老保险费 (b)	176,480,476.21	9,735,803.54	(38,838,532.28)	14,773.44	147,392,520.91
失业保险费	1,554,300.33	2,649,901.58	(2,021,320.41)	32.56	2,182,914.06
企业年金缴费 (c)	8,170,288.83	118,289,018.34	(124,394,496.34)	814.00	2,065,624.83
转制退休补助金	-	8,953,690.88	(312,828.00)	-	8,640,862.88
合计	186,205,065.37	139,628,414.34	(165,567,177.03)	15,620.00	160,281,922.68

本集团					
		2019年1月		2019年12月	
注		1日余额	本年发生额	本年支付额	31日余额
基本养老保险费	(b)	54,163,276.59	267,871,273.36	(145,554,073.74)	176,480,476.21
失业保险费		2,391,720.12	5,388,297.44	(6,225,717.23)	1,554,300.33
企业年金缴费	(c)	6,467,083.83	77,927,859.80	(76,224,654.80)	8,170,288.83
合计		63,022,080.54	351,187,430.60	(228,004,445.77)	186,205,065.37

本公司					
		2020年1月		2020年12月	
注		1日余额	本年发生额	本年支付额	31日余额
基本养老保险费	(b)	-	438,597.60	(438,597.60)	-
失业保险费		-	13,483.26	(13,483.26)	-
企业年金缴费	(c)	-	3,701,637.34	(3,701,637.34)	-
合计		-	4,153,718.20	(4,153,718.20)	-

本公司					
		2019年1月		2019年12月	
注		1日余额(已重述)	本年发生额	本年支付额	31日余额
基本养老保险费	(b)	-	2,546,814.20	(2,546,814.20)	-
失业保险费		-	39,356.75	(39,356.75)	-
企业年金缴费	(c)	-	3,840,050.80	(3,840,050.80)	-
合计		-	6,426,221.75	(6,426,221.75)	-

(a) 根据《关于阶段性减免企业社会保险费的通知》(人社部发[2020]11号)及《人力资源社会保障部 财政部税务总局关于延长阶段性减免企业社会保险费政策实施期限等问题的通知》(人社部发[2020]49号)的规定,本集团自2020年2月起至2020年12月止期间减免缴纳企业基本养老保险、失业保险、工伤保险单位缴费部分。

(b) 社会基本养老保险

本集团职工参加了由当地劳动和社会保障部门组织实施的社会基本养老保险,以当地规定的社会基本养老保险缴纳基数和比例,向当地社会基本养老保险经办机构缴纳养老保险费。职工退休后,当地劳动及社会保障部门有责任向已退休员工支付社会基本养老金。

(c) 年金计划

除社会基本养老保险外,本集团设立企业年金计划,按工资总额的一定比例向年金计划缴款,年金计划委托保险公司进行管理,盈亏由本集团员工承担,本集团不再承担其他支付义务。

44 应付货币保证金

	本集团	
	2020年12月31日	2019年12月31日 (已重述)
应付货币保证金	1,345,176,057.85	1,119,016,192.15

(1) 按客户类别列示

本集团

	2020年12月31日		2019年12月31日(已重述)	
	户数	金额	户数	金额
自然人	20,926	804,641,297.29	19,414	732,700,272.70
法人	560	540,534,760.56	515	386,315,919.45
合计	21,486	1,345,176,057.85	19,929	1,119,016,192.15

注：2020年无非结算会员(2019年：无)。

45 应付质押保证金

(1) 按客户类别列示

本集团

	2020年12月31日		2019年12月31日	
	户数	金额	户数	金额 (已重述)
法人	2	7,584,400.00	6	58,207,152.00

(2) 按交易所列示

本集团

	2020年12月31日		2019年12月31日(已重述)	
	户数	金额	户数	金额
上海期货交易所	1	5,438,000.00	1	11,137,152.00
大连商品交易所	1	2,146,400.00	5	47,070,000.00
合计	2	7,584,400.00	6	58,207,152.00

46 代理买卖证券款

本集团

	2020年12月31日	2019年12月31日
普通经纪业务		
个人	6,347,416,661.81	5,617,492,391.82
机构	1,093,770,981.66	824,990,808.33
信用业务		
个人	600,356,483.54	494,428,910.37
机构	51,647,962.29	35,119,401.90
合计	8,093,192,089.30	6,972,031,512.42

47 担保负债

本集团

	注	2020年12月31日	2019年12月31日 (已重述)
担保赔偿准备金	(1)	48,632,187.08	32,136,088.84
未到期责任准备金	(2)	6,977,330.59	11,691,703.33
合计		55,609,517.67	43,827,792.17

(1) 担保赔偿准备金

	<u>2020年12月31日</u>	<u>2019年12月31日</u> (已重述)
年初余额	32,136,088.84	9,560,548.69
本年新增	18,658,185.90	33,346,285.00
本年转回	<u>(2,162,087.66)</u>	<u>(10,770,744.85)</u>
年末余额	<u>48,632,187.08</u>	<u>32,136,088.84</u>

于2020年12月31日，本公司的子公司广州市融资再担保有限公司融资性直保业务的在保余额人民币556,654,924.24元(2019年：人民币522,949,679.74元)，融资性再保业务的在保余额人民币2,097,827,536.44元(2019年：人民币3,419,561,795.70元)；非融资性直保业务的在保余额人民币1,008,489,966.69元(2019年：人民币561,857,286.31元)，非融资性再保业务的在保余额人民币3,152,004,924.41元(2019年：人民币64,575,116.40元)。

(2) 未到期责任准备金

	<u>2020年12月31日</u>	<u>2019年12月31日</u> (已重述)
年初余额	11,691,703.33	14,632,327.87
本年新增	431,886.83	178,481.58
本年转回	<u>(5,146,259.57)</u>	<u>(3,119,106.12)</u>
年末余额	<u>6,977,330.59</u>	<u>11,691,703.33</u>

48 预计负债

	注	<u>2020年12月31日</u>	<u>2019年12月31日</u>
信贷承诺预期信用损失准备	(1)	770,348,717.45	768,020,813.46
其他	(2)	<u>97,866,626.18</u>	<u>77,355,406.73</u>
年末余额		<u>868,215,343.63</u>	<u>845,376,220.19</u>

(1) 信贷承诺预期信用损失准备

	<u>2020年12月31日</u>	<u>2019年12月31日</u>
年初余额	768,020,813.46	363,508,426.07
本年计提	2,327,903.99	404,512,387.39
年末余额	<u>770,348,717.45</u>	<u>768,020,813.46</u>

(2) 其他

	<u>2020年12月31日</u>	<u>2019年12月31日</u>
年初余额	77,355,406.73	30,321,026.88
本年计提	21,630,919.45	47,095,779.85
本年转回	(1,119,700.00)	(61,400.00)
年末余额	<u>97,866,626.18</u>	<u>77,355,406.73</u>

49 应付债券

注	<u>本集团</u>		<u>本公司</u>	
	<u>2020年12月31日</u>	<u>2019年12月31日</u> (已重述)	<u>2020年12月31日</u>	<u>2019年12月31日</u> (已重述)
已发放同业存单	(1) 62,611,248,441.04	63,217,012,604.85	-	-
二级资本债券	(2) 5,000,000,000.00	5,000,000,000.00	-	-
次级债券	(3)(4) 791,200,000.00	500,000,000.00	-	-
公司债券	(5)-(16) 11,524,273,093.92	8,425,893,804.40	8,097,198,406.03	6,394,809,569.39
中期票据	(17) 1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
收益凭证	(18)(19) 3,762,845,616.44	3,250,000,000.00	-	-
资产支持证券	(20)(21) 2,262,902,601.94	990,000,000.00	-	-
短期融资券	(22)-(25) 900,000,000.00	1,000,000,000.00	900,000,000.00	1,000,000,000.00
绿色金融债券	(26) 5,000,000,000.00	5,000,000,000.00	-	-
应计利息	429,383,986.37	475,876,832.49	-	-
合计	<u>93,281,853,739.71</u>	<u>88,858,783,241.74</u>	<u>9,997,198,406.03</u>	<u>8,394,809,569.39</u>

(1) 未到期同业存单

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
	面值	面值
1 个月	100,000,000.00	-
3 个月	17,830,000,000.00	6,010,000,000.00
6 个月	18,670,000,000.00	6,040,000,000.00
9 个月	13,250,000,000.00	7,570,000,000.00
1 年	13,610,000,000.00	44,540,000,000.00
	<u>63,460,000,000.00</u>	<u>64,160,000,000.00</u>

本公司子公司广州银行发行的同业存单于 2020 年度没有出现拖欠本金、利息，或赎回款项的违约情况 (2019 年度：无)。

- (2) 经中国人民银行和中国银行保险监督管理委员会 (简称“银保监会”) 批准，本公司子公司广州银行于 2017 年 5 月 19 号在国内银行间债券市场发行了金额为人民币 5,000,000,000.00 元的二级资本债券。债券年限为 10 年，利率为 4.80%，起息日为 2017 年 5 月 23 日，付息日为存续期间每年的 5 月 23 日。广州银行在第 5 年末附有前提条件的赎回权，在有关监管机构批准的前提下有权按面值部分或全部赎回该品种债券。
- (3) 本公司子公司万联证券于 2018 年 5 月 2 日非公开发行次级债券。该次级债券的发行规模为人民币 500,000,000.00 元，期限为 3 年，附第 2 年末发行人调整票面利率选择权和投资者回售选择权，票面年利率为 5.97%。于 2018 年 5 月 9 日，该次级债券于上海证券交易所固定收益证券综合电子平台上市交易，简称“18 万联 C1”，证券代码“150355”。于 2020 年 5 月 2 日，万联证券调整票面年利率至 3.60%。
- (4) 本公司子公司万联证券于 2020 年 3 月 20 日非公开发行次级债券。该次级债券的发行规模为人民币 700,000,000.00 元，期限为 3 年，票面年利率为 4.34%。于 2020 年 3 月 27 日，该次级债券于上海证券交易所固定收益证券综合电子平台上市交易，简称“20 万联 C1”，证券代码“166394”。
- (5) 本公司于 2016 年 7 月 7 日公开发行了人民币 4,000,000,000.00 元 2016 年公司债券，简称“16 穗控”，利率为 3.32%，起息日为 2016 年 7 月 8 日，到期日为 2021 年 7 月 8 日。
- (6) 本公司于 2016 年 2 月 1 日公开发行了人民币 1,000,000,000.00 元停车场专项债券，简称“16 穗金控”，利率为 3.48%，起息日为 2016 年 2 月 2 日，到期日为 2026 年 2 月 2 日。

- (7) 本公司于 2017 年 10 月 30 日公开发行了人民币 1,200,000,000.00 元 2017 年公司债券，简称“17 穗金控”，利率为 5.24%，起息日为 2017 年 10 月 31 日，到期日 2022 年 10 月 31 日。
- (8) 本公司于 2019 年 12 月 24 日面向合格投资者公开发行人民币 200,000,000.00 元大湾区专项公司债券（第一期），简称“19 穗湾 01”，利率为 4.48%，起息日为 2019 年 12 月 26 日，到期日为 2029 年 12 月 26 日。
- (9) 本公司于 2020 年 4 月 10 日公开发行人民币 200,000,000.00 元公司债券，简称“20 穗控 01”，利率为 3.99%，起息日为 2020 年 4 月 14 日，到期日为 2030 年 4 月 14 日。
- (10) 本公司于 2020 年 4 月 10 日公开发行人民币 1,100,000,000.00 元公司债券，简称“20 穗控 02”，利率为 3.28%，起息日为 2020 年 4 月 14 日，到期日为 2025 年 4 月 14 日。
- (11) 本公司于 2020 年 6 月 19 日公开发行人民币 200,000,000.00 元公司债券，简称“20 穗控 03”，利率为 3.94%，起息日为 2020 年 6 月 23 日，到期日为 2030 年 6 月 23 日。
- (12) 本公司于 2020 年 11 月 17 日公开发行人民币 200,000,000.00 元公司债券，简称“20 广金 01”，利率为 4.35%，起息日为 2020 年 11 月 19 日，到期日为 2030 年 11 月 19 日。
- (13) 本公司子公司万联证券于 2020 年 4 月 27 日非公开发行公司债券。该公司债券的发行规模为人民币 1,100,000,000.00 元，期限为 5 年，附第 3 年末发行人调整票面利率选择权和投资者回售选择权，票面年利率为 3.30%。于 2020 年 5 月 6 日，该公司债券于上海证券交易所固定收益证券综合电子平台上市交易，简称“20 万联 01”，证券代码“166694”。
- (14) 本公司子公司万联证券于 2020 年 7 月 30 日非公开发行公司债券。该公司债券的发行规模为人民币 400,000,000.00 元，期限为 3 年，票面年利率为 3.90%。于 2020 年 8 月 4 日，该公司债券于上海证券交易所固定收益证券综合电子平台上市交易，简称“20 万联 03”，证券代码“167318”。
- (15) 立根融资租赁（上海）有限公司于 2019 年 7 月 18 日发行 2019 年非公开发行公司债券，债券面值人民币 500,000,000.00 元，简称“19 立根 01”，债券期限为 3 年，附第 2 年末投资者回售选择权和发行人上调票面利率选择权。该债券票面利率为 7.5%，起息日为 2019 年 7 月 18 日。
- (16) 广盈投资有限公司于 2018 年 5 月 17 日发行了本金为 250,000,000.00 美元的有担保债券，到期日为 2021 年 5 月 16 日，该债券按本金 0.763%折价发行。该债券每年于 5 月 16 日及 11 月 16 日按 4.25%的年利率支付年度利息，直至到期为止。

- (17) 本公司于 2019 年 7 月 16 日公开发行了人民币 1,000,000,000.00 元中期票据，简称“19 广州金融 MTN001”，利率为 4.05%，起息日为 2019 年 7 月 18 日，到期日为 2024 年 7 月 18 日。
- (18) 本公司子公司万联证券于 2020 年度共发行 8 期期限超过 1 年的长期收益凭证，发行规模为人民币 1,780,000,000.00 元，未到期产品的年利率为 3.38%至 5.00%；于 2019 年度共发行 8 期期限超过 1 年的收益凭证，发行规模为人民币 1,500,000,000.00 元，未到期产品的年利率为 4.60%至 5.90%。
- (19) 本公司子公司万联证券于 2020 年度共发行 39 期期限不超过 1 年的短期收益凭证，发行规模为人民币 4,178,700,000.00 元，未到期产品的年利率为 0.50%至 6.50%；于 2019 年度共发行 3 期期限不超过 1 年的短期收益凭证，发行规模为人民币 650,000,000.00 元，未到期产品的年利率为 3.25%至 4.00%。
- (20) 立根融资租赁（上海）有限公司于 2018 年 4 月 26 日发行太平洋-立根融资租赁资产支持计划，债券面值人民币 990,000,000.00 元，债券期限为 5 年，票面利率 6.97%，起息日为 2018 年 4 月 26 日，到期日为 2023 年 4 月 26 日。
- (21) 立根融资租赁（上海）有限公司于 2020 年 8 月 4 日发行立根租赁 2020 年第一期资产支持专项计划，债券面值人民币 1,064,297,985.93 元，起息日为 2020 年 8 月 4 日，到期日为 2025 年 2 月 26 日。
- (22) 本公司于 2019 年 7 月 17 日面向合格投资者公开发行人民币 600,000,000.00 元超短期融资券，简称“19 广州金控 SCP002”，利率为 2.95%，起息日为 2019 年 7 月 18 日，到期日为 2020 年 2 月 13 日。
- (23) 本公司于 2019 年 9 月 25 日面向合格投资者公开发行人民币 400,000,000.00 元超短期融资券，简称“19 广州金控 SCP003”，利率为 2.45%，起息日为 2019 年 9 月 25 日，到期日为 2020 年 2 月 22 日。
- (24) 本公司于 2020 年 6 月 22 日公开发行人民币 500,000,000.00 元超短融债券，简称“20 穗控 D1”，利率为 2.8%，起息日为 2020 年 6 月 23 日，到期日为 2021 年 6 月 18 日。
- (25) 本公司 2020 年 7 月 30 日公开发行人民币 400,000,000.00 元超短融债券，简称“广州金融 SCP007”，利率为 2.83%，起息日为 2020 年 7 月 31 日，到期日为 2021 年 2 月 26 日。
- (26) 经中国人民银行和银保监会批准，本公司子公司广州银行于 2019 年 4 月 12 日在国内银行间债券市场发行了金额为人民币 5,000,000,000.00 元的绿色金融债券。债券年限为 3 年，利率为 3.65%，起息日为 2019 年 4 月 16 日，付息日为存续期间每年的 4 月 16 日。广州银行不得提前赎回该品种债券。

50 长期借款

注	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
信用借款	6,905,843,000.00	7,821,242,623.24	6,403,443,000.00	6,144,125,000.00
抵押借款 (1)	360,000,000.00	145,000,000.00	-	-
质押借款 (2)	4,610,354,607.09	3,659,993,751.56	-	-
保证借款 (3)	-	-	-	1,430,000,000.00
合计	<u>11,876,197,607.09</u>	<u>11,626,236,374.80</u>	<u>6,403,443,000.00</u>	<u>7,574,125,000.00</u>

(1) 于2020年12月31日，本集团长期抵押借款人民币360,000,000.00元(2019年12月31日：人民币145,000,000.00元)，系由投资性房地产和固定资产作为抵押物提供抵押担保(附注25和附注26)。

(2) 于2020年12月31日，本集团长期质押借款人民币4,610,354,607.09元(2019年12月31日：人民币3,659,993,751.56元)，系由应收融资租赁款质押、应收融资租赁款保理和可供出售金融资产提供质押担保。

(3) 于2019年12月31日，本公司长期保证借款人民币1,430,000,000.00元，利率为4.35%，保证人为广州市广永国有资产经营有限公司。

51 其他负债

附注	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
应付外部往来	2,547,997,896.20	3,008,485,897.60	1,642,168,723.37	1,642,168,723.37
保证金及押金	976,598,042.66	726,768,376.15	-	-
待清算资金	564,263,632.05	652,242,676.02	-	-
转租赁款	307,610,966.67	846,000,000.00	-	-
信贷资产证券化继续涉入负债 31(4)	294,750,302.34	297,610,000.00	-	-
应付股利	155,690,860.06	178,817,088.76	-	-
应付工程款	73,070,695.65	40,264,548.61	-	-
期货风险准备金	30,275,137.37	26,666,179.15	-	-
应付关联方款项 83(3)(b)	12,957,733.68	3,500,045.00	1,338,548,781.51	1,176,185,898.80
其他	854,175,657.25	783,044,161.60	23,567,294.02	23,405,963.05
合计	<u>5,817,390,923.93</u>	<u>6,563,398,972.89</u>	<u>3,004,284,798.90</u>	<u>2,841,760,585.22</u>

52 实收资本

本集团及本公司于 12 月 31 日的注册资本及实收资本结构如下：

	2020 年		2019 年	
	金额 人民币	%	金额 人民币	%
广州市人民政府	<u>8,168,276,472.15</u>	<u>100.00</u>	<u>6,768,276,472.15</u>	<u>100.00</u>

本集团及本公司的实收资本本年变动情况如下表所示：

	2020 年 1 月 1 日	本年增加	2020 年 12 月 31 日
实收资本	<u>6,768,276,472.15</u>	<u>1,400,000,000.00</u>	<u>8,168,276,472.15</u>
	2019 年 1 月 1 日	本年增加	2019 年 12 月 31 日
实收资本	<u>6,420,956,472.15</u>	<u>347,320,000.00</u>	<u>6,768,276,472.15</u>

上述部分实收资本已由会计师事务所验证，其中：(a) 货币出资人民币 2,305,000,000.00 元已由广东羊城会计师事务所有限公司验证，并于 2007 年 4 月 5 日出具了广东羊城会计师事务所有限公司 (2007) 羊验字第 10033 号验资报告。(b) 股权增资人民币 1,044,940,448.28 元已由广州泽信会计师事务所有限公司验证，并于 2008 年 10 月 9 日出具了泽验字 [2008] 1001 号验资报告。(c) 货币增资人民币 1,521,016,023.87 元已由中审众环会计师事务所 (特殊普通合伙) 验证，并于 2016 年 1 月 7 日出具了众环验字 (2016) 050002 号验资报告。(d) 货币增资人民币 1,350,000,000.00 元已由广州泽信会计师事务所有限公司验证，并于 2016 年 11 月 18 日出具了粤泽信验字 [2016] 第 80121 号验资报告。

货币出资人民币 200,000,000.00 元为广州市人民政府下属广州市工信委划入资本金，分别按照市工信委下达的通知（穗工信〔2016〕1682 号）、市工信委和财政局下达的通知（穗工信函〔2017〕553 号）、广州市工业和信息化委员和广州市财政局下达的通知（穗工信函〔2018〕196 号）的相关要求，已分别于 2016 年、2017 年及 2018 年转增实收资本。

2019 年 6 月 20 日，根据广州市工业和信息化局下达的通知（穗工信函〔2019〕482 号）的相关要求，将资本公积金转增为实收资本共人民币 50,000,000.00 元。

2019 年 11 月 13 日，根据穗国资批〔2019〕140 号《广州市国资委关于广州金控资本公积转增注册资本的批复》的相关要求，转增实收资本人民币 297,320,000.00 元。

2020 年 2 月 24 日，根据穗国资批〔2020〕9 号《广州市国资委关于广州金控 10 亿元资本公积转增注册资本的批复》的相关要求，将资本公积转增实收资本人民币 1,000,000,000.00 元。

2020 年 8 月 27 日，根据国资委（2020）44 号《广州市国资委关于广州金融控股集团有限公司 4 亿元资本公积转增国家资本金的通知》相关要求，转增实收资本人民币 400,000,000.00 元。

53 其他权益工具

永续债

(1) 本集团及本公司年末发行在外的永续债情况

发行在外的金融工具	发行时间	会计分类	股利率或利息率	发行价格	数量	金额	到期日或续期情况
2018年永续债一期	2018-08-27	其他权益工具	5.28%	100.00	15,000,000.00	1,500,000,000.00	2021-08-27
2018年永续债二期 - 品种1	2018-12-12	其他权益工具	4.61%	100.00	20,000,000.00	2,000,000,000.00	2021-12-12
2018年永续债二期 - 品种2	2018-12-12	其他权益工具	4.99%	100.00	10,000,000.00	1,000,000,000.00	2023-12-12
2019年永续债一期 - 品种1	2019-03-13	其他权益工具	4.60%	100.00	15,000,000.00	1,500,000,000.00	2022-03-13
					60,000,000.00	6,000,000,000.00	

(2) 主要条款

- (a) 本公司作为永续债发行人享有递延付息权，除非发生强制付息事件，否则在每个付息日，发行人可以自行选择将当期利息及按照本条款已经递延的所有利息及其孳息推迟至下一个付息日支付，且不受递延次数的影响；
- (b) 强制付息条件：(i) 向普通股股东分红（按规定上缴国有资本收益除外）；(ii) 减少注册资本。

(3) 发行在外的永续债变动情况

发行在外的金融工具	本集团及本公司							
	2019年1月1日余额		2019年变动		2019年12月31日余额		2020年12月31日余额	
	数量	账面价值	数量	账面价值	数量	账面价值	数量	账面价值
2018年永续债一期	15,000,000.00	1,497,300,000.00	-	-	15,000,000.00	1,497,300,000.00	15,000,000.00	1,497,300,000.00
2018年永续债二期-品种1	20,000,000.00	1,996,400,000.00	-	-	20,000,000.00	1,996,400,000.00	20,000,000.00	1,996,400,000.00
2018年永续债二期-品种2	10,000,000.00	998,200,000.00	-	-	10,000,000.00	998,200,000.00	10,000,000.00	998,200,000.00
2019年永续债一期-品种1	-	-	15,000,000.00	1,497,300,000.00	15,000,000.00	1,497,300,000.00	15,000,000.00	1,497,300,000.00
合计	45,000,000.00	4,491,900,000.00	15,000,000.00	1,497,300,000.00	60,000,000.00	5,989,200,000.00	60,000,000.00	5,989,200,000.00

54 资本公积

本集团					
	附注	2020年1月 1日余额(已重述)	本年增加	本年减少	2020年12月 31日余额
资本溢价		4,897,002,192.53	-	-	4,897,002,192.53
其他资本公积					
- 合并范围变化的影响	6(1)(b)	-	2,125,791,044.69	-	2,125,791,044.69
- 公司制改革		317,614,453.44	-	-	317,614,453.44
- 资本公积转增资本	52	(347,320,000.00)	-	(1,400,000,000.00)	(1,747,320,000.00)
- 注销子公司		-	-	(13,166,934.96)	(13,166,934.96)
- 应占联营企业净资产 份额的变动		1,065,554,175.50	-	(15,949,721.01)	1,049,604,454.49
- 其他		4,864,240,000.41	-	(9,674,580.09)	4,854,565,420.32
合计		<u>10,797,090,821.88</u>	<u>2,125,791,044.69</u>	<u>(1,438,791,236.06)</u>	<u>11,484,090,630.51</u>

本集团					
	注 / 附注	2019年1月 1日余额(已重述)	本年增加	本年减少	2019年12月 31日余额(已重述)
资本溢价	(1)	3,761,242,192.53	1,135,760,000.00	-	4,897,002,192.53
其他资本公积					
- 公司制改革		317,614,453.44	-	-	317,614,453.44
- 资本公积转增资本	52	-	-	(347,320,000.00)	(347,320,000.00)
- 应占联营企业净资产 份额的变动		540,877,551.00	524,676,624.50	-	1,065,554,175.50
- 其他		4,877,969,938.54	-	(13,729,938.13)	4,864,240,000.41
合计		<u>9,497,704,135.51</u>	<u>1,660,436,624.50</u>	<u>(361,049,938.13)</u>	<u>10,797,090,821.88</u>

本公司					
	附注	2020年1月 1日余额(已重述)	本年增加	本年减少	2020年12月 31日余额
资本溢价		4,244,982,192.53	-	-	4,244,982,192.53
其他资本公积					
- 合并范围变化的影响	6(1)(b)	-	2,125,791,044.69	-	2,125,791,044.69
- 资本公积转增资本	52	(347,320,000.00)	-	(1,400,000,000.00)	(1,747,320,000.00)
- 应占联营企业净资产 份额的变动		806,289,963.00	-	(23,530,280.37)	782,759,682.63
合计		<u>4,703,952,155.53</u>	<u>2,125,791,044.69</u>	<u>(1,423,530,280.37)</u>	<u>5,406,212,919.85</u>

	注 / 附注	本公司			
		2019 年 1 月 1 日余额 (已重述)	本年增加	本年减少	2019 年 12 月 31 日余额 (已重述)
资本溢价	(1)	3,109,222,192.53	1,135,760,000.00	-	4,244,982,192.53
其他资本公积					
- 资本公积转增资本	52	-	-	(347,320,000.00)	(347,320,000.00)
- 应占联营企业净资产 份额的变动		405,115,114.00	401,174,849.00	-	806,289,963.00
合计		<u>3,514,337,306.53</u>	<u>1,536,934,849.00</u>	<u>(347,320,000.00)</u>	<u>4,703,952,155.53</u>

(1) 股东投入

2019 年 3 月 18 日，根据广州市工业和信息化局下达的通知 (穗工信函〔2019〕482 号) 的相关要求，本公司收到广州市政府下属广州市工业和信息化委员会划入资本金人民币 50,000,000.00 元，计入资本公积。

2019 年 10 月 14 日，根据《广州市国资委关于增加广州金融控股集团有限公司资本公积用于广州市国企创新投资基金财政出资的通知》(穗国资资本 [2019] 79 号)，本公司收到关于广州市国企创新投资基金财政出资款人民币 600,000,000.00 元，计入资本公积。

2019 年 12 月 17 日，根据《广州市国资委关于增加广州金融控股集团有限公司资本公积金用于广州市国企创新投资基金财政出资的通知》(穗国资资本 [2019] 85 号)，本公司收到关于广州市国企创新投资基金财政出资款人民币 485,760,000.00 元，计入资本公积。

55 其他综合收益

本集团

	重新计量设定 受益计划净负债 或净资产的变动	权益法下在被 投资单位以后 不能重分类进损 益的综合收益 中享有的份额	权益法下在被 投资单位以后 将重分类进损 益的综合收益 中享有的份额	外币财务 报表折算差额	公允价值计量 且其变动计入 其他综合收益 的金融资产 公允价值变动	公允价值计量 且其变动计入 其他综合收益 的金融资产 信用减值准备	合计
2018 年 12 月 31 日余额	270,292.00	(4,981,547.63)	88,897,305.21	(29,526,510.48)	(1,074,287,058.86)	-	(1,019,627,519.76)
会计政策变更	-	-	(2,364,058.92)	-	(66,830,745.17)	76,526,264.15	7,331,460.06
前期差错更正	-	(554,949.40)	31,566,890.48	-	432,749,215.04	-	463,761,156.12
2019 年 1 月 1 日余额 (已重述)	270,292.00	(5,536,497.03)	118,100,136.77	(29,526,510.48)	(708,368,588.99)	76,526,264.15	(548,534,903.58)
本年(减少)/增加	(244,058.55)	(213,878.20)	52,991,076.32	(1,629,583.85)	524,598,199.78	75,123,123.70	650,624,879.20
2019 年 12 月 31 日余额 (已重述)	26,233.45	(5,750,375.23)	171,091,213.09	(31,156,094.33)	(183,770,389.21)	151,649,387.85	102,089,975.62
本年(减少)/增加	(183,858.95)	957,752.10	(121,216,110.43)	62,682,321.97	179,120,197.98	26,983,572.43	148,343,875.10
2020 年 12 月 31 日余额	(157,625.50)	(4,792,623.13)	49,875,102.66	31,526,227.64	(4,650,191.23)	178,632,960.28	250,433,850.72

本公司

	权益法下在被投资 单位以后不能重 分类进损益的综合 收益中享有的份额	权益法下在被投资 单位以后将重 分类进损益的综合 收益中享有的份额	可供出售金融资产 公允价值变动损益	合计
2018 年 12 月 31 日余额	-	-	(42,987,724.43)	(42,987,724.43)
前期差错更正	(554,949.40)	19,241,724.64	(13,600,722.65)	5,086,052.59
2019 年 1 月 1 日余额(已重述)	(554,949.40)	19,241,724.64	(56,588,447.08)	(37,901,671.84)
本年(减少)/增加	(213,878.20)	34,536,956.54	(17,005,157.67)	17,317,920.67
2019 年 12 月 31 日余额(已重述)	(768,827.60)	53,778,681.18	(73,593,604.75)	(20,583,751.17)
本年增加/(减少)	957,752.10	(101,509,617.59)	230,369,183.88	129,817,318.39
2020 年 12 月 31 日余额	188,924.50	(47,730,936.41)	156,775,579.13	109,233,567.22

56 盈余公积

根据公司法，本公司需要按税后利润的 10%提取法定盈余公积。当本公司法定盈余公积累计额为本公司注册资本的 50%以上时，可以不再提取法定盈余公积。

于 2020 年 12 月 31 日，本公司因未弥补亏损，无需计提盈余公积(2019 年 12 月 31 日：无)。

57 一般风险准备

	本集团			
	2020 年 1 月 1 日余额	本年增加	本年减少	2020 年 12 月 31 日余额
一般风险准备	2,594,203,422.61	629,768,584.71	-	3,223,972,007.32

	本集团			
	2019 年 1 月 1 日余额	本年增加	本年减少	2019 年 12 月 31 日余额
一般风险准备	2,247,037,045.70	347,166,376.91	-	2,594,203,422.61

根据《金融企业准备金计提管理办法》、中国证监会颁发的《证券公司大集合资产管理业务适用<关于规范金融机构资产管理业务的指导意见>操作指引》(证监会公告 [2018] 39 号) 的规定,从事银行、证券、期货业务的公司需要提取一般风险准备,用于补偿巨灾风险或弥补亏损。其中,从事银行业务的公司按年末风险资产的 1.5%提取一般准备、从事证券业务的公司按净利润的 10%提取一般风险准备、从事期货业务的公司按净利润的 10%提取风险准备金。本集团从事上述业务的子公司在其各自年度财务报表中,根据相关财务规定以其各自年度净利润或年末风险资产为基础提取一般风险准备。上述一般风险准备不得用于分红或转增资本。

58 利润分配及年末未分配利润

(1) 提取各项盈余公积

本公司于 2020 年末提取法定盈余公积 (2019 年:无)。

(2) 向投资者分配利润

(a) 本年内向投资者上缴国有资本收益

根据《广州金控关于上缴区级政府投资基金分红款的请示》(广金控 [2020] 179 号)、《广州市财政局关于广州金融控股集团有限公司缴交国有资本收益的通知》、《广州金控申报调整 2019 年度国资收益 (利润收入) 上缴的请示》(广金控 [2020] 321 号) 的批准,本公司于 2020 年向投资者上缴国有资本收益人民币 1,326,648,519.34 元 (2019 年:人民币 398,121,966.23 元)。

(b) 本年内向投资者上缴广州农商银行分红

根据《广州金控关于上缴农商行 2019 年度分红的报告》(广金控 [2020] 212 号), 本公司于 2020 年 8 月 17 日向投资者上缴来自广州农商银行的分红人民币 73,218,087.40 元 (2019 年: 人民币 73,218,087.40 元)。

(c) 本年内向投资者支付永续期债券利息

根据本公司发行在外的永续期债券的付息公告《广州金融控股集团有限公司 2018 年面向合格投资者公开募集永续期公司债券 (第一期) 2020 年付息公告》、《广州金融控股集团有限公司 2018 年面向合格投资者公开募集永续期公司债券 (第二期品种一) 2020 年付息公告》、《广州金融控股集团有限公司 2018 年面向合格投资者公开募集永续期公司债券 (第二期品种二) 2020 年付息公告》、广州金融控股集团有限公司 2019 年面向合格投资者公开发行的永续期公司债券 (第一期品种一), 债券兑付兑息及手续费划款通知, 本公司于 2020 年 3 月 11 日及 2020 年 12 月 8 日向债券投资者分派利息共人民币 290,300,000.00 元 (2019 年: 人民币 221,300,000.00 元)。

(3) 年末未分配利润的说明

截至 2020 年 12 月 31 日, 本集团归属于母公司的未分配利润中包含了本公司的子公司提取的盈余公积人民币 4,671,929,077.10 元 (2019 年: 人民币 4,132,622,010.56 元)。

59 利息净收入

	本集团	
	2020年	2019年 (已重述)
利息收入		
- 发放贷款和垫款利息收入	19,866,824,379.72	17,437,093,245.71
- 债权投资利息收入	4,173,614,400.05	4,666,140,533.21
- 其他债权投资利息收入	1,809,790,540.59	1,805,729,999.12
- 融资租赁利息收入	876,155,764.68	791,974,092.33
- 买入返售金融资产利息收入	639,445,741.14	648,083,745.37
- 存放中央银行款项利息收入	642,939,378.78	619,093,667.30
- 拆出资金利息收入	605,040,017.84	618,031,242.50
- 通道业务利息收入	361,993,191.62	125,172,111.26
- 融资融券利息收入	317,011,200.27	240,853,209.02
- 存放金融同业利息收入	224,285,505.83	210,976,650.29
- 其他	139,378,282.13	136,654,544.83
利息收入小计	<u>29,656,478,402.65</u>	<u>27,299,803,040.94</u>
利息支出		
- 客户资金存款利息支出	(9,384,440,163.11)	(8,724,529,965.57)
- 应付债券利息支出	(2,501,492,126.72)	(2,527,323,079.44)
- 同业及其他金融机构存放利息支出	(1,688,942,758.68)	(1,815,088,721.36)
- 卖出回购金融资产款利息支出	(982,955,350.90)	(1,044,441,332.94)
- 借款利息支出	(879,475,050.25)	(666,621,133.64)
- 向中央银行借款利息支出	(661,163,854.62)	(333,995,246.40)
- 拆入资金利息支出	(160,672,475.11)	(279,127,435.52)
- 其他	(1,882,546.83)	(990,566.01)
利息支出小计	<u>(16,261,024,326.22)</u>	<u>(15,392,117,480.88)</u>
利息净收入	<u>13,395,454,076.43</u>	<u>11,907,685,560.06</u>

60 手续费及佣金净收入

	本集团	
	2020年	2019年 (已重述)
手续费及佣金收入		
- 银行卡手续费收入	981,491,665.79	830,463,957.12
- 证券经纪业务收入	663,785,172.30	474,189,831.56
- 代理业务手续费收入	372,483,297.81	175,321,451.77
- 期货经纪业务收入	142,026,928.70	192,069,093.03
- 投资银行业务收入	129,683,913.26	145,366,472.59
- 信贷承诺手续费及佣金收入	108,001,212.62	54,753,885.40
- 资产管理业务收入	103,788,854.06	147,976,945.81
- 银团贷款服务费收入	80,062,067.51	36,544,000.00
- 托管及其他受托业务佣金收入	19,167,723.13	17,084,748.84
- 投资咨询服务收入	11,340,560.29	16,946,628.76
- 结算与清算手续费收入	10,737,418.29	13,208,879.33
- 基金管理业务收入	9,563,790.59	10,103,267.38
- 其他	50,022,708.51	41,490,585.55
手续费及佣金收入小计	<u>2,682,155,312.86</u>	<u>2,155,519,747.14</u>
手续费及佣金支出		
- 银行卡手续费支出	(307,840,016.00)	(346,595,390.72)
- 证券经纪业务支出	(187,392,684.03)	(133,507,650.45)
- 期货经纪业务支出	(71,147,365.99)	(104,313,741.04)
- 结算手续费支出	(35,470,481.86)	(40,513,314.07)
- 资产管理业务支出	(29,318,679.21)	(27,965,543.94)
- 投资银行业务支出	(4,741,035.88)	(18,279,580.36)
- 代理手续费支出	(1,048,466.15)	(1,916,730.78)
- 其他	(34,905,167.69)	(14,447,437.52)
手续费及佣金支出小计	<u>(671,863,896.81)</u>	<u>(687,539,388.88)</u>
手续费及佣金净收入	<u>2,010,291,416.05</u>	<u>1,467,980,358.26</u>

61 投资收益

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
以公允价值计量且其变动计入当期损益 的金融资产的投资收益 / (损失)	75,809,915.92	(148,819,309.87)	116,916,583.02	(142,032,424.02)
交易性金融资产的投资收益	2,505,691,383.51	2,132,570,035.74	-	-
债权投资的投资收益	362,019.44	-	-	-
其他债权投资的投资收益	178,547,840.25	72,978,083.97	-	-
可供出售金融资产的投资收益	556,783,403.90	336,589,900.59	255,201,994.42	171,913,605.43
持有至到期投资的投资收益	19,478.03	2,011,619.73	-	-
长期股权投资的投资收益	318,746,226.20	719,357,143.39	1,126,510,796.37	1,414,982,952.12
其中：对联营企业和合营企业的投资 收益	321,814,586.57	478,397,097.68	33,115,900.30	407,633,255.18
衍生金融工具的投资损失	(7,013,350.40)	(28,137,196.66)	-	-
交易性金融负债的投资收益	39,885,440.14	575,149.92	-	-
其他	6,499,333.77	330,461.60	-	-
合计	<u>3,675,331,690.76</u>	<u>3,087,455,888.41</u>	<u>1,498,629,373.81</u>	<u>1,444,864,133.53</u>

62 公允价值变动损益

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
交易性金融资产				
- 本年公允价值变动	(438,716,757.04)	(201,496,974.65)	-	-
以公允价值计量且其变动计入 当期损益的金融资产				
- 本年公允价值变动	359,349,287.58	312,135,812.52	-	159,207,320.27
交易性金融负债				
- 本年公允价值变动	(186,455,344.78)	(11,170,337.50)	-	-
衍生金融资产产生的公允价值变动损失	(12,312,136.62)	(207,998,820.71)	(8,028,970.70)	(219,351,691.63)
衍生金融负债产生的公允价值变动损失	(15,954,222.25)	(7,077,546.71)	(15,954,222.25)	(7,077,546.71)
合计	<u>(294,089,173.11)</u>	<u>(115,607,867.05)</u>	<u>(23,983,192.95)</u>	<u>(67,221,918.07)</u>

63 其他业务收入

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
现货交易销售收入	1,479,987,620.13	725,337,485.20	-	-
投资性房地产租金收入	61,405,652.81	93,751,025.51	-	-
资产包清收收入	35,909,786.00	101,981,319.03	-	-
投资性房地产处置收入	13,939,110.59	93,932,843.42	-	-
基金管理服务收入	18,328,305.05	13,787,762.03	-	-
其他	62,728,080.23	97,697,316.13	5,818,574.01	7,576,251.31
合计	1,672,298,554.81	1,126,487,751.32	5,818,574.01	7,576,251.31

64 资产处置损益

	本集团	
	2020年	2019年 (已重述)
固定资产处置(损失)/利得	(407,173.07)	119,576,729.30
无形资产处置利得	67,054,837.62	-
合计	66,647,664.55	119,576,729.30

65 其他收益

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
与收益相关的政府补助	22,485,473.04	38,282,335.39	225,813.24	1,153,686.00

66 税金及附加

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
城市维护建设税	101,819,424.93	84,229,767.44	407,786.16	-
教育税附加	72,433,326.29	59,182,296.54	290,976.14	-
其他	69,143,574.44	60,160,588.84	552,412.52	901,468.87
合计	243,396,325.66	203,572,652.82	1,251,174.82	901,468.87

67 业务及管理费

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
职工薪酬				
工资、奖金及福利	2,863,851,373.10	2,740,760,035.40	48,159,242.27	42,093,871.31
社会保险费及住房公积金	251,515,567.18	488,442,089.21	4,791,525.53	7,081,321.56
企业年金	118,289,018.34	77,927,859.80	3,701,637.34	3,840,050.80
工会经费及职工教育经费	69,147,956.29	61,302,454.37	1,857,182.12	1,921,298.14
辞退、离退休及内退人员费用	8,689,654.42	14,642,754.31	-	-
职工薪酬小计	3,311,493,569.33	3,383,075,193.09	58,509,587.26	54,936,541.81
办公行政费用	1,310,515,966.40	1,115,740,894.68	3,855,842.55	4,401,667.37
固定资产折旧	163,052,463.20	124,191,072.47	495,607.49	637,052.05
水电及租赁费	94,751,957.80	85,331,105.07	5,707,502.32	4,950,522.92
无形资产摊销	48,603,795.56	35,885,096.06	253,242.48	253,820.39
其他折旧及摊销	35,979,815.04	41,922,809.96	96,220.15	262,331.93
居间费用	36,163,333.05	53,922,987.20	-	-
维修维护费	26,331,216.22	30,250,591.50	124,743.53	17,471.70
聘请中介机构费	21,945,782.91	41,899,446.59	4,553,479.31	5,490,330.88
交易所设施使用费	20,264,412.68	17,277,869.05	-	-
营销宣传费	12,385,141.63	9,951,262.17	900,814.23	987,153.40
业务招待费	9,261,385.44	7,330,495.47	69,586.90	172,492.66
管理人报酬	8,283,551.63	9,609,674.77	-	-
其他	154,705,483.30	144,695,119.99	4,842,650.39	4,835,387.66
合计	5,253,737,874.19	5,101,083,618.07	79,409,276.61	76,944,772.77

68 信用减值损失

	附注	本集团	
		2020年	2019年 (已重述)
现金及存放款项	7	53,616.72	85,460.40
拆出资金	11	3,516,852.80	98,985,548.55
买入返售金融资产	14	35,088,978.46	(199,375.87)
应收利息	15	23,003,201.74	215,272.36
应收款项	16	(1,343,515.46)	(4,241,949.68)
发放贷款和垫款	17	5,467,178,344.98	3,326,969,878.60
融出资金	18	8,851,600.00	643,431.93
金融投资	20、21	122,905,770.10	217,520,077.37
信贷承诺	48(1)	2,327,903.99	404,512,387.39
其他资产	31	299,347,240.82	104,742,525.75
合计		5,960,929,994.15	4,149,233,256.80

69 资产减值损失

	附注	本集团		本公司	
		2020年	2019年 (已重述)	2020年	2019年 (已重述)
拆出资金	11	268,571,986.95	361,282,619.76	-	-
应收利息	15	11,449,470.39	8,611,196.56	-	-
应收款项	16	200,621,065.64	202,475,836.61	-	-
发放贷款和垫款	17	127,688,150.33	153,088,402.39	-	-
可供出售金融资产	23	130,729,824.80	863,620,061.63	287,259,734.39	241,857,429.83
长期股权投资	24	85,082,472.23	175,035,893.05	-	-
无形资产	28	-	5,243,820.83	-	-
商誉		-	3,493,688.14	-	-
其他资产	31	280,824,224.38	174,535,813.54	109,437,509.59	-
合计		<u>1,104,967,194.72</u>	<u>1,947,387,332.51</u>	<u>396,697,243.98</u>	<u>241,857,429.83</u>

70 财务费用

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
非金融业务利息收入	(82,983,910.98)	(75,386,559.53)	(191,593,249.79)	(192,496,501.21)
非金融业务利息支出	1,033,156,950.06	1,155,287,755.44	774,475,334.98	1,001,372,670.50
非金融业务手续费支出	10,933,868.48	30,467,001.79	9,451,628.82	27,061,094.48
汇兑收益	(44,886,854.59)	(223,496,734.29)	(29,666,858.16)	(227,583,273.16)
合计	<u>916,220,052.97</u>	<u>886,871,463.41</u>	<u>562,666,855.85</u>	<u>608,353,990.61</u>

71 其他业务成本

	本集团	
	2020年	2019年 (已重述)
现货交易和服务成本	1,445,006,673.99	713,415,375.86
不动产租赁成本	56,949,625.54	35,242,391.82
进项税款转出	26,054,713.04	23,234,431.14
其他	11,205,981.31	56,876,103.05
合计	<u>1,539,216,993.88</u>	<u>828,768,301.87</u>

72 营业外收支

(1) 营业外收入

注	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
诉讼赔偿款收入	37,735,849.06	-	-	-
政府补助	4,832,090.40	512,000.00	40,000.00	500,000.00
久悬未取款项收入	3,837,479.76	3,379,766.83	-	-
其他	7,914,071.47	10,895,562.69	345,592.39	1,635,227.47
合计	54,319,490.69	14,787,329.52	385,592.39	2,135,227.47

(a) 政府补助

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
自用办公楼购房补贴	2,507,790.40	-	-	-
增资扩股奖励	1,500,000.00	-	-	-
农村金融服务站奖励	200,000.00	-	-	-
出清重组奖励费	40,000.00	-	40,000.00	-
发债奖励	-	500,000.00	-	500,000.00
社区金融文化专项资金	-	12,000.00	-	-
其他	584,300.00	-	-	-
合计	4,832,090.40	512,000.00	40,000.00	500,000.00

(2) 营业外支出

	本集团		本公司	
	2020年	2019年	2020年	2019年
对外捐赠	15,876,015.87	7,843,836.07	2,954,860.00	3,060,000.00
税收的滞纳金、罚金支出	6,874,423.22	98,890,068.05	-	2,312,780.90
非流动资产毁损报废损失	272,392.89	132,231.46	-	2,688.20
诉讼赔偿款支出	20,000.00	70,256,886.84	-	-
其他	14,340,524.51	13,307,190.64	1,817,472.09	5,346,222.77
合计	37,383,356.49	190,430,213.06	4,772,332.09	10,721,691.87

73 所得税费用

(1) 本年所得税费用组成

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年
本年所得税	1,452,728,959.03	1,623,196,109.41	-	-
汇算清缴差异调整	28,060,273.69	(624,688.72)	-	-
递延所得税变动	(517,363,555.03)	(615,324,031.47)	-	-
合计	963,425,677.69	1,007,247,389.22	-	-

(2) 递延所得税费用分析如下：

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年
暂时性差异的产生	(512,200,728.64)	(615,324,031.47)	-	-
确认的以前年度未利用可抵扣亏损	(5,162,826.39)	-	-	-
合计	(517,363,555.03)	(615,324,031.47)	-	-

(3) 所得税费用与会计利润的关系如下：

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
税前利润	5,656,792,306.60	4,455,213,391.27	436,279,277.15	449,728,026.29
按适用税率计算的所得税费用	1,414,198,076.65	1,113,803,347.82	109,069,819.29	112,432,006.57
子公司适用不同税率的影响	(24,832,595.28)	12,923,517.74	-	-
汇算清缴差异调整的影响	28,060,273.69	(624,688.72)	-	-
不需纳税收入的影响	(777,227,215.29)	(751,468,172.90)	(251,420,961.91)	(276,264,267.47)
不可抵扣的支出的影响	103,365,229.51	90,466,529.22	2,137,770.90	2,255,772.92
使用前期未确认递延所得税资产的 可抵扣亏损的影响	(7,936,211.71)	(1,216,062.12)	-	-
本年未确认递延所得税资产的可抵扣 暂时性差异或可抵扣亏损的影响	227,798,120.12	543,362,918.18	140,213,371.72	161,576,487.98
本年所得税费用	963,425,677.69	1,007,247,389.22	-	-

74 现金流量表补充资料

(1) 将净利润调节为经营活动的现金流量：

	附注	本集团		本公司	
		2020年	2019年 (已重述)	2020年	2019年 (已重述)
净利润		4,693,366,628.91	3,447,966,002.05	436,279,277.15	449,728,026.29
加：资产减值损失	69	1,104,967,194.72	1,947,387,332.51	396,697,243.98	241,857,429.83
信用减值损失	68	5,960,929,994.15	4,149,233,256.80	不适用	不适用
固定资产折旧	26	163,052,463.20	124,191,072.47	495,607.49	637,052.05
无形资产摊销	28	48,603,795.56	35,885,096.06	253,242.48	253,820.39
长期待摊费用摊销		35,842,761.11	41,815,058.95	96,220.15	246,419.53
处置固定资产、无形资产 和其他长期资产的 (利得) / 损失		(80,314,382.25)	(213,377,341.26)	933.66	(48,462.24)
公允价值变动损失	62	294,089,173.11	115,607,867.05	23,983,192.95	67,221,918.07
金融投资利息收入		(5,983,404,940.64)	(6,471,870,532.33)	不适用	不适用
利息支出		1,912,632,000.31	1,821,908,889.08	774,475,334.98	1,001,372,670.50
汇兑收益		(37,766,559.71)	(235,906,221.31)	(29,666,858.16)	(227,583,273.16)
投资收益	61	(3,675,331,690.76)	(3,087,455,888.41)	(1,498,629,373.81)	(1,444,864,133.53)
贷款和垫款减值准备 折现调整		(106,487,840.16)	(95,607,309.82)	不适用	不适用
应付债券利息支出	59	2,501,492,126.72	2,527,323,079.44	不适用	不适用
递延所得税的净增加	73	(517,363,555.03)	(615,324,031.47)	-	-
经营性应收项目的(增加) / 减少		(35,129,649,787.39)	(65,080,620,374.88)	744,597,308.80	(99,072,431.38)
经营性应付项目的增加 / (减少)		70,783,264,145.26	31,051,165,972.32	226,163,721.81	(73,056,769.79)
经营活动产生 / (使用) 的现金 流量净额		<u>41,967,921,527.11</u>	<u>(30,537,678,072.75)</u>	<u>1,074,745,851.48</u>	<u>(83,307,733.44)</u>

(2) 现金及现金等价物净变动情况：

	本集团		本公司	
	2020年	2019年 (已重述)	2020年	2019年 (已重述)
现金的年末余额	16,599,390,744.35	14,345,311,014.18	601,638,196.12	2,470,358,902.32
减：现金的年初余额	(14,345,311,014.18)	(13,578,691,253.81)	(2,470,358,902.32)	(3,361,894,377.83)
加：现金等价物的年末余额	20,955,978,718.40	22,767,142,361.54	-	-
减：现金等价物的年初余额	(22,767,142,361.54)	(26,985,051,345.46)	-	-
现金及现金等价物净增加 / (减少) 额	<u>442,916,087.03</u>	<u>(3,451,289,223.55)</u>	<u>(1,868,720,706.20)</u>	<u>(891,535,475.51)</u>

(3) 本集团及本公司持有的现金和现金等价物分析如下：

	本集团		本公司	
	2020年12月31日	2019年12月31日 (已重述)	2020年12月31日	2019年12月31日 (已重述)
(a) 现金及存放款项				
- 库存现金	607,220,152.19	656,296,253.71	6,149.16	102.31
- 可随时用于支付的银行存款	13,744,365,237.68	11,262,829,621.97	598,779,675.91	2,132,964,786.90
- 可随时用于支付的其他货币资金	226,511,246.70	410,130,758.77	2,852,371.05	337,394,013.11
- 可随时用于支付的存放央行款项	9,473,515,160.36	10,764,261,975.06	-	-
- 使用受限制的现金及存放款项	43,382,778,069.56	37,055,783,827.25	73,109.95	274,537,449.22
(b) 现金等价物				
- 自取得日起三个月内到期				
存放银行同业款项	2,588,519,104.15	1,838,910,149.15	-	-
- 结算备付金	2,022,154,305.53	2,021,319,083.59	-	-
- 三个月内到期的拆出资金	163,122,500.00	-	-	-
- 三个月内到期的买入返售				
金融资产	8,727,330,158.79	10,157,519,000.00	-	-
- 应计利息	2,631,597.35	1,186,533.47	-	-
(c) 年末货币资金及现金等价物余额	80,938,147,532.31	74,168,237,202.97	601,711,306.07	2,744,896,351.54
减：使用受限制的现金及存放款项	(43,382,778,069.56)	(37,055,783,827.25)	(73,109.95)	(274,537,449.22)
(d) 年末可随时变现的现金及现金等价物余额	37,555,369,462.75	37,112,453,375.72	601,638,196.12	2,470,358,902.32

(4) 当年收到子公司及其他营业单位的有关信息：

收到子公司及其他营业单位的有关信息：

	本集团
取得子公司及其他营业单位的价格	-
取得子公司及其他营业单位支付的现金或现金等价物	-
减：子公司及其他营业单位持有的现金及现金等价物	94,422,130.67
取得子公司及其他营业单位收到的现金净额	94,422,130.67
取得子公司及其他营业单位的非现金资产和负债	
流动资产	124,893,587.00
非流动资产	2,408,879,215.99
流动负债	(136,190,579.83)
非流动负债	(1,747,756.06)

75 终止经营

由于银保监会压降网贷机构规模、支持 P2P 网贷机构清退，本集团决定将广州金控网络金融服务股份有限公司进行整体处置。该拟处置部分的终止经营损益分析如下：

本集团

	广州金控网络金融服务股份有限公司	
	2020 年	2019 年
收入	2,737,214.55	6,951,482.45
费用	(18,577.08)	(18,155,017.00)
利润 / (亏损) 总额	2,718,637.47	(11,203,534.55)
经营活动相关所得税费用	-	(10,386,623.48)
经营活动损益小计	2,718,637.47	(21,590,158.03)
资产减值损失	744,180.87	(8,134,846.90)
营业外收支净额	107,368.06	168,712.86
处置损益总额	-	-
处置相关所得税费用	-	-
处置净损益	-	-
净利润 / (亏损)	3,570,186.40	(29,556,292.07)
归属于母公司所有者的终止经营损益	2,677,639.80	(22,167,219.05)
归属于母公司所有者的持续经营损益	-	-
经营活动现金流量净额	7,722,068.90	(254,853.87)
投资活动现金流量净额	9,300.00	-
筹资活动现金流量净额	-	-

76 分部报告

本集团拥有广州银行，万联证券和其他共 3 个报告分部。每个报告分部为单独的业务分部，提供不同的产品和劳务，由于每个分部需要不同的技术及市场策略而需要进行单独的管理。

广州银行：广州银行业务主要包括吸收公众存款；发放短期、中期和长期贷款；办理国内外结算；办理票据承兑与贴现；发行金融债券；代理发行、代理兑付、承销政府债券；买卖政府债券、金融债券；从事同业拆借；买卖、代理买卖外汇；从事银行卡业务；提供信用证服务及担保；代理收付款项及代理保险业务；提供保管箱服务；经银行业监督管理机构及其他监管机构批准的其他业务。

万联证券：万联证券业务主要包括融资融券；为期货公司提供中间介绍业务（限证券公司）；机构证券自营投资服务；与证券交易、证券投资活动有关的财务顾问；代销金融产品；证券经纪；证券资产管理；证券投资咨询；证券投资基金销售服务；证券承销和保荐；证券投资基金托管。

其他：其他业务主要包括自有资金投资；资产管理（不含许可审批项目）；投资咨询服务；投资管理服务等。

(1) 报告分部的利润或亏损、资产及负债的信息

为了评价各个分部的业绩及向其配置资源，本集团管理层会定期审阅归属于各分部资产、负债、收入、费用及经营成果，这些信息的编制基础如下：

分部资产包括归属于各分部的所有有形资产、无形资产、其他长期资产及应收款项等。分部负债包括归属于各分部的应付款、银行借款、吸收存款等。

分部经营成果是指各个分部产生的收入（包括对外交易收入及分部间的交易收入），扣除各个分部发生的费用、归属于各分部的资产发生的折旧和摊销及减值损失、直接归属于某一分部的银行存款及银行借款所产生的利息净支出、手续费及佣金净支出后的净额。分部之间收入的转移定价按照与其他对外交易相似的条款计算。本集团并没有将营业外收支及所得税费用分配给各分部。

下述披露的本集团各个报告分部的信息是本集团管理层在计量报告分部利润、资产和负债时运用了下列数据，或者未运用下列数据但定期提供给本集团管理层的：

	广州银行	万联证券	其他	分部间抵销	合计
	2020年	2020年	2020年	2020年	2020年
营业收入					
利息净收入	11,944,567,262.81	574,279,121.78	800,306,196.68	76,301,495.16	13,395,454,076.43
手续费及佣金净收入	1,245,897,040.14	696,695,671.91	68,340,110.72	(641,406.72)	2,010,291,416.05
不良资产处置净收益	-	-	137,130,256.76	-	137,130,256.76
投资收益	2,099,468,990.65	548,727,436.75	2,482,226,317.56	(1,455,091,054.20)	3,675,331,690.76
公允价值变动损益	(441,037,325.32)	(127,445,975.20)	286,116,835.43	(11,722,708.02)	(294,089,173.11)
汇兑损益	(5,945,085.06)	(1,175,209.80)	-	-	(7,120,294.86)
其他业务收入	61,990,531.68	4,191,165.47	1,632,954,378.02	(26,837,520.36)	1,672,298,554.81
资产处置收益	-	4,604.56	66,643,059.99	-	66,647,664.55
其他收益	5,571,115.78	9,527,111.60	7,387,245.66	-	22,485,473.04
营业收入合计	14,910,512,530.68	1,704,803,927.07	5,481,104,400.82	(1,417,991,194.14)	20,678,429,664.43
营业成本					
税金及附加	(207,353,194.62)	(13,882,830.03)	(22,160,301.01)	-	(243,396,325.66)
业务及管理费	(3,796,710,126.20)	(876,825,403.84)	(596,284,610.29)	16,082,266.14	(5,253,737,874.19)
信用减值损失	(5,644,806,089.79)	(21,423,319.30)	(294,700,585.06)	-	(5,960,929,994.15)
资产减值损失	(34,028,399.44)	-	(950,614,736.42)	(120,324,058.86)	(1,104,967,194.72)
提取期货风险准备金	-	-	(3,608,958.22)	-	(3,608,958.22)
财务费用	-	-	(853,839,372.00)	(62,380,680.97)	(916,220,052.97)
其他业务成本	(27,755,872.01)	(1,471,337.95)	(1,510,074,689.58)	84,905.66	(1,539,216,993.88)
提取担保赔偿准备金	-	-	(16,496,098.24)	-	(16,496,098.24)
营业成本合计	(9,710,653,682.06)	(913,602,891.12)	(4,247,779,350.82)	(166,537,568.03)	(15,038,573,492.03)
营业利润	5,199,858,848.62	791,201,035.95	1,233,325,050.00	(1,584,528,762.17)	5,639,856,172.40
营业外收入	45,165,113.74	20,015.17	9,134,361.78	-	54,319,490.69
营业外支出	(22,244,242.76)	(3,291,653.64)	(11,847,460.09)	-	(37,383,356.49)
利润总额	5,222,779,719.60	787,929,397.48	1,230,611,951.69	(1,584,528,762.17)	5,656,792,306.60
所得税费用	(775,135,571.60)	(179,881,533.09)	(8,408,573.00)	-	(963,425,677.69)
净利润	4,447,644,148.00	608,047,864.39	1,222,203,378.69	(1,584,528,762.17)	4,693,366,628.91
资产总额	640,697,610,631.98	44,326,510,391.28	92,539,198,425.43	(46,735,306,331.60)	730,828,013,117.09
负债总额	598,782,485,538.78	33,062,068,539.20	43,055,264,213.38	(4,745,436,171.54)	670,154,382,119.82
折旧和摊销	209,724,481.88	32,726,353.75	55,141,150.49	-	297,591,986.12
资本支出	168,718,089.75	28,691,000.71	45,765,612.63	-	243,174,703.09

	广州银行	万联证券	其他	分部间抵销	合计
	2019年	2019年	2019年	2019年	2019年
营业收入					
利息净收入	10,443,430,779.00	583,937,640.38	990,146,510.07	(109,829,369.39)	11,907,685,560.06
手续费及佣金净收入	766,965,837.76	610,312,196.81	91,869,608.49	(1,167,284.80)	1,467,980,358.26
不良资产处置净收益	-	-	130,549,471.69	-	130,549,471.69
投资收益	2,113,591,470.40	52,348,709.12	2,578,445,335.92	(1,656,929,627.03)	3,087,455,888.41
公允价值变动损益	(309,843,448.98)	79,521,720.13	112,999,978.15	1,713,883.65	(115,607,867.05)
汇兑损益	12,082,564.99	326,922.03	-	-	12,409,487.02
其他业务收入	160,920,027.43	3,554,845.77	999,726,039.52	(37,713,161.40)	1,126,487,751.32
资产处置收益	119,017,206.97	175,881.12	383,641.21	-	119,576,729.30
其他收益	1,316,076.28	14,019,169.82	22,947,089.29	-	38,282,335.39
营业收入合计	<u>13,307,480,513.85</u>	<u>1,344,197,085.18</u>	<u>4,927,067,674.34</u>	<u>(1,803,925,558.97)</u>	<u>17,774,819,714.40</u>
营业成本					
税金及附加	(176,248,560.14)	(8,268,190.22)	(19,055,902.46)	-	(203,572,652.82)
业务及管理费	(3,765,620,301.98)	(758,607,264.81)	(600,965,425.16)	24,109,373.88	(5,101,083,618.07)
信用减值损失	(4,006,079,311.12)	(43,826,704.34)	(99,327,241.34)	-	(4,149,233,256.80)
资产减值损失	(23,499,172.27)	-	(2,175,155,471.65)	251,267,311.41	(1,947,387,332.51)
提取期货风险准备金	-	-	(4,471,273.96)	-	(4,471,273.96)
财务费用	-	-	(1,015,007,329.30)	128,135,865.89	(886,871,463.41)
其他业务成本	(63,827,070.54)	(1,137,158.75)	(763,804,072.58)	-	(828,768,301.87)
提取担保赔偿准备金	-	-	(22,575,540.15)	-	(22,575,540.15)
营业成本合计	<u>(8,035,274,416.05)</u>	<u>(811,839,318.12)</u>	<u>(4,700,362,256.60)</u>	<u>403,512,551.18</u>	<u>(13,143,963,439.59)</u>
营业利润	5,272,206,097.80	532,357,767.06	226,705,417.74	(1,400,413,007.79)	4,630,856,274.81
营业外收入	4,857,932.80	5,493.12	9,923,903.60	-	14,787,329.52
营业外支出	(176,464,136.54)	(98,708.65)	(13,867,367.87)	-	(190,430,213.06)
利润总额	5,100,599,894.06	532,264,551.53	222,761,953.47	(1,400,413,007.79)	4,455,213,391.27
所得税费用	(777,472,312.92)	(121,319,657.48)	(108,455,418.82)	-	(1,007,247,389.22)
净利润	<u>4,323,127,581.14</u>	<u>410,944,894.05</u>	<u>114,306,534.65</u>	<u>(1,400,413,007.79)</u>	<u>3,447,966,002.05</u>
资产总额	<u>560,356,163,873.73</u>	<u>35,389,252,415.44</u>	<u>88,533,630,931.97</u>	<u>(45,555,647,472.18)</u>	<u>638,723,399,748.96</u>
负债总额	<u>521,187,624,417.84</u>	<u>24,440,173,498.30</u>	<u>44,357,377,866.88</u>	<u>(7,715,885,208.02)</u>	<u>582,269,290,575.00</u>
折旧和摊销	170,049,579.90	28,530,437.84	26,899,366.19	-	225,479,383.93
资本支出	151,044,099.33	31,192,027.62	47,070,141.83	-	229,306,268.78

(2) 地区信息

本集团按不同地区列示的有关取得的对外交易收入以及总资产的信息如下。对外交易收入是按接受服务或购买产品的客户的所在地进行划分的。总资产是按照企业所在地进行划分的。

	对外交易收入总额		资产总额	
	2020年	2019年	2020年	2019年
中国				
其中：中国大陆	20,565,479,745.95	17,723,767,120.15	728,308,633,823.74	635,503,669,811.33
中国香港	112,949,918.48	51,052,594.25	2,519,379,293.35	3,219,729,937.63
合计	20,678,429,664.43	17,774,819,714.40	730,828,013,117.09	638,723,399,748.96

77 金融工具的风险分析及敏感性分析

本集团在日常活动中面临各种金融工具的风险，主要包括：

- 信用风险
- 流动性风险
- 利率风险
- 汇率风险
- 其他价格风险

下文主要论述上述风险敞口及其形成原因以及在本年发生的变化、风险管理目标、政策和程序以及计量风险的方法及其在本年发生的变化等。

本集团从事风险管理的目标是在风险和收益之间取得适当的平衡，力求降低金融风险对本集团财务业绩的不利影响。基于该风险管理目标，本集团已制定风险管理政策以辨别和分析本集团所面临的风险，设定适当的风险可接受水平并设计相应的内部控制程序，以监控本集团的风险水平。本集团会定期审阅这些风险管理政策及有关内部控制系统，以适应市场情况或本集团经营活动的改变。

(1) 信用风险

信用风险，是指金融工具的一方不能履行义务，造成另一方发生财务损失的风险。本集团的信用风险主要来自现金及存放款项、发放贷款和垫款、投资、存/拆放同业及其他金融机构款项、买入返售金融资产、融出资金、应收款项等。管理层会持续监控这些信用风险的敞口。

(a) 现金及存放款项

本集团除现金以外的现金及存放款项主要存放于信用良好的金融机构，管理层认为其不存在重大的信用风险，预期不会因为对方违约而给本集团造成损失。

(b) 发放贷款和垫款

本集团根据《贷款风险分类指引》(银监发 [2007] 54 号)、《小企业贷款风险分类办法(试行)》(银监发 [2007] 63 号) 要求，制定贷款风险分类管理相关制度，实行贷款五级分类管理，按照风险程度将贷款形态划分为正常、关注、次级、可疑和损失五个级次。

发放贷款和垫款五级分类的主要定义列示如下：

正常类：债务人能够履行合同，没有足够理由怀疑债务人不能按时足额偿还债务。

关注类：尽管债务人目前有能力偿还贷款本息，但存在一些可能对偿还产生不利影响的因素。

次级类：债务人的还款能力出现明显问题，完全依靠其正常营业收入无法足额偿还债务，即使执行担保，也可能会造成一定损失。

可疑类：债务人无法足额偿还债务，即使执行担保，也肯定要造成较大损失。

损失类：在采取所有可能的措施或一切必要的法律程序之后，债权仍然无法收回，或只能收回极少部分。

本集团对包括授信调查和申报、授信审查审批、贷款发放、贷后监控和不良贷款管理等环节的信贷业务全流程实行规范化管理，并通过以下手段及时有效识别、计量、监控和管理本集团各环节潜在信用风险：

- 建立了贷前调查、审查审批和贷后管理的信贷风险控制机制；
- 建立了授信审批权限制度；
- 建立了内部评估体系，对不同类型的客户进行信用等级评估，作为授信的重要基础；
- 设定了信贷资产风险分类管理权限，定期复核和更新信贷资产风险分类，并实施现场抽查和非现场监测的方式监控资产风险；
- 建立信贷管理系统，对风险进行监控，并依据风险管控需要，对信贷管理系统进行升级改造，开发和推广各项风险管理系统工具。

(c) 资金业务

本集团的资金业务所面对的信用风险是由投资业务和同业业务产生的。本集团通过应用投资业务及同业业务的内部信用评级设定信用额度来管理信用风险敞口。集团通过系统实时监控信用风险敞口，并会定期重检及调整信用额度。

(d) 债券及其他票据

本集团通过控制投资规模、设定发行主体准入名单、评级准入、投后管理等机制管理债券及其他票据的信用风险敞口。

(e) 同业往来

本集团对单个金融机构的信用风险进行定期的审阅和管理。对于与本集团有资金往来的单个金融机构均设定有信用额度。

(f) 融出资金

本集团按个别客户基准监管融资类业务交易客户的账号，如果需要将催缴额外保证金、现金担保物或证券。融资类业务以担保物比率监管，确保所担保资产的价值足够支付垫款。

本集团所承受的最大信用风险敞口为有关期间期末每项金融资产的账面净值：

金融资产与信贷质量分析

已执行新金融工具准则

本集团

	2020年12月31日							2019年12月31日							
	发放贷款和垫款	金融投资	存 / 拆放同业及 其他金融机构款项	买入返售金融资产	融出资金	应收款项	合计	发放贷款和垫款	金融投资	存 / 拆放同业及 其他金融机构款项	买入返售金融资产	融出资金	应收款项	合计	
本金：															
第一阶段	321,144,840,313.33	187,451,208,978.96	14,801,641,604.15	12,685,924,742.78	5,680,823,456.84	63,474,260.32	541,827,913,356.38	282,508,172,942.39	141,364,704,568.35	15,437,068,482.48	11,684,993,660.84	3,952,857,563.63	45,937,636.96	454,993,734,854.65	
第二阶段	4,155,395,706.87	25,903,067.95	-	-	23,079,144.91	-	4,204,377,919.73	5,498,141,196.82	61,124,323.91	-	60,239,766.67	1,733,901.30	-	5,621,239,188.70	
第三阶段	5,375,528,276.82	276,690,905.57	100,000,000.00	514,263,625.16	-	78,816,593.35	6,345,299,400.90	5,093,787,558.23	348,515,514.52	101,841,666.67	352,843,692.49	-	77,332,716.87	5,974,321,148.78	
应计利息	1,600,339,490.28	3,351,110.12	16,713,397.22	35,954,080.20	-	-	1,656,358,077.82	1,168,512,408.91	3,566,676.17	22,095,585.05	24,899,357.23	-	-	1,219,074,027.36	
预期信用损失准备	(8,636,885,941.82)	(527,127,578.79)	(122,313,606.10)	(91,738,824.71)	(25,845,200.00)	(70,735,036.21)	(9,474,646,187.63)	(7,488,367,107.76)	(465,810,441.77)	(118,743,136.58)	(56,649,846.25)	(16,993,600.00)	(72,078,551.67)	(8,218,642,684.03)	
净额	323,639,217,845.48	187,230,026,483.81	14,796,041,395.27	13,144,403,623.43	5,678,057,401.75	71,555,817.46	544,559,302,567.20	286,780,246,998.59	141,312,100,641.18	15,442,262,597.62	12,066,326,630.98	3,937,597,864.93	51,191,802.16	459,589,726,535.46	
本金：															
第一阶段	282,508,172,942.39	141,364,704,568.35	15,437,068,482.48	11,684,993,660.84	3,952,857,563.63	45,937,636.96	454,993,734,854.65	282,508,172,942.39	141,364,704,568.35	15,437,068,482.48	11,684,993,660.84	3,952,857,563.63	45,937,636.96	454,993,734,854.65	
第二阶段	5,498,141,196.82	61,124,323.91	-	60,239,766.67	1,733,901.30	-	5,621,239,188.70	5,498,141,196.82	61,124,323.91	-	60,239,766.67	1,733,901.30	-	5,621,239,188.70	
第三阶段	5,093,787,558.23	348,515,514.52	101,841,666.67	352,843,692.49	-	77,332,716.87	6,345,299,400.90	5,093,787,558.23	348,515,514.52	101,841,666.67	352,843,692.49	-	77,332,716.87	6,345,299,400.90	
应计利息	1,168,512,408.91	3,566,676.17	22,095,585.05	24,899,357.23	-	-	1,656,358,077.82	1,168,512,408.91	3,566,676.17	22,095,585.05	24,899,357.23	-	-	1,656,358,077.82	
预期信用损失准备	(7,488,367,107.76)	(465,810,441.77)	(118,743,136.58)	(56,649,846.25)	(16,993,600.00)	(72,078,551.67)	(9,474,646,187.63)	(7,488,367,107.76)	(465,810,441.77)	(118,743,136.58)	(56,649,846.25)	(16,993,600.00)	(72,078,551.67)	(9,474,646,187.63)	
净额	286,780,246,998.59	141,312,100,641.18	15,442,262,597.62	12,066,326,630.98	3,937,597,864.93	51,191,802.16	459,589,726,535.46	286,780,246,998.59	141,312,100,641.18	15,442,262,597.62	12,066,326,630.98	3,937,597,864.93	51,191,802.16	459,589,726,535.46	

未执行新金融工具准则

本集团

	2020年12月31日					
	发放贷款和垫款	投资	拆出资金	买入返售金融资产	应收账款	合计
本金：						
已减值	620,537,002.18	3,017,442,022.55	963,347,501.01	-	1,902,878,598.89	6,504,205,124.63
未减值	364,539,340.00	6,253,987,949.17	627,000,000.00	113,500,224.25	11,323,073,134.79	18,682,100,648.21
减值准备	(294,409,606.57)	(1,442,591,292.17)	(796,777,898.37)	-	(670,618,108.83)	(3,204,396,905.94)
净额	690,666,735.61	7,828,838,679.55	793,569,602.64	113,500,224.25	12,555,333,624.85	21,981,908,866.90
	2019年12月31日					
	发放贷款和垫款	投资	拆出资金	买入返售金融资产	应收账款	合计
本金：						
已减值	296,420,717.28	2,467,524,817.63	830,230,365.01	-	776,059,321.22	4,370,235,221.14
未减值	760,364,320.00	7,131,148,234.04	987,000,000.00	15,647,156.47	11,697,155,741.61	20,591,315,452.12
减值准备	(166,721,456.24)	(1,144,317,387.49)	(528,205,911.42)	-	(330,580,371.70)	(2,169,825,126.85)
净额	890,063,581.04	8,454,355,664.18	1,289,024,453.59	15,647,156.47	12,142,634,691.13	22,791,725,546.41

本公司

	<u>2020 年 12 月 31 日</u>	
	<u>投资</u>	<u>合计</u>
本金：		
已减值	827,842,644.26	827,842,644.26
未减值	452,064,064.70	452,064,064.70
减值准备	<u>(777,293,767.97)</u>	<u>(777,293,767.97)</u>
净额	<u>502,612,940.99</u>	<u>502,612,940.99</u>
	<u>2019 年 12 月 31 日</u>	
	<u>投资</u>	<u>合计</u>
本金：		
已减值	1,041,794,406.79	1,041,794,406.79
未减值	2,230,848,995.93	2,230,848,995.93
减值准备	<u>(433,565,405.54)</u>	<u>(433,565,405.54)</u>
净额	<u>2,839,077,997.18</u>	<u>2,839,077,997.18</u>

于 2020 年 12 月 31 日，本公司子公司广州银行股份有限公司持有的已逾期但仍在第一和第二阶段贷款对应的担保物公允价值分别为人民币 452,341,544.81 元 (2019 年 12 月 31 日：人民币 795,704,551.52 元)；于 2020 年 12 月 31 日，本公司子公司广州市公恒典当行有限责任公司已逾期但未减值贷款对应的担保物公允价值分别为人民币 910,000,000.00 元 (2019 年 12 月 31 日：人民币 121,348,994.61 元)，这些担保物包括土地、房产。

于 2020 年 12 月 31 日，本公司子公司广州银行股份有限公司持有的第三阶段贷款对应的担保物公允价值分别为人民币 1,603,514,891.73 元 (2019 年 12 月 31 日：人民币 1,297,850,175.97 元)，这些担保物包括土地、房产、机器设备和其他资产；于 2020 年 12 月 31 日，本公司子公司广州市公恒典当行有限责任公司已减值贷款对应的担保物公允价值分别为人民币零元 (2019 年 12 月 31 日：人民币 1,210,000,000.00 元)，这些担保物包括土地、房产。

于 2020 年 12 月 31 日，本公司子公司广州银行股份有限公司重组贷款和垫款的账面原值分别为人民币 1,975,747,456.33 元 (2019 年 12 月 31 日：人民币 2,579,401,253.97 元)。

于 2020 年 12 月 31 日，本公司子公司广州银行股份有限公司第一阶段重组贷款和垫款的账面原值为人民币零元 (2019 年 12 月 31 日：人民币 61,006,819.67 元)。

在不考虑抵质押品和其他信用增级的情况下，本集团及本公司所承受的最大信用风险敞口为资产负债表中每项金融资产 (包括衍生金融工具) 的账面金额以及信贷承诺和财务担保的合同金额。除附注 81(1) 所载本集团及本公司作出的信贷承诺和财务担保外，本集团及本公司没有提供任何其他可能令本集团或本公司承受信用风险的担保。于资产负债表日就上述信贷承诺和财务担保承受的最大信用风险敞口已在附注 81(1) 披露。

(2) 流动性风险

流动性风险，是指企业在履行以交付现金或其他金融资产的方式结算的义务时发生资金短缺的风险。本公司及各子公司负责自身的现金管理工作，包括现金盈余的短期投资和筹借贷款以应付预计现金需求 (如果借款额超过某些预设授权上限，便需获得本公司董事会的批准)。本集团的政策是定期监控短期和长期的流动资金需求，以及是否符合借款协议的规定，以确保维持充裕的现金储备和可供随时变现的有价证券，同时获得主要金融机构承诺提供足够的备用资金，以满足短期和较长期的流动资金需求。

本集团及本公司于资产负债表日的非衍生金融负债按未折现的合同现金流量 (包括按合同利率 (如果是浮动利率则按 12 月 31 日的现行利率) 计算的利息) 的剩余合约期限，以及被要求支付的最早日期如下。这些金融工具的实际现金流量可能与本分析有显著差异：

本集团

2020年12月31日

	1年内或					无期限	合计	资产负债表 账面价值
	已逾期	实时偿还	1年至5年	5年以上				
非衍生金融负债：								
短期借款	-	7,254,995,113.36	-	-	-	-	7,254,995,113.36	7,100,079,226.49
向中央银行借款	-	35,002,753,868.62	-	-	-	-	35,002,753,868.62	34,325,181,209.43
银行同业及其他金融机构存放款项	-	24,459,500,497.38	28,503,471,407.00	-	-	-	52,962,971,904.38	47,673,009,968.57
拆入资金	-	7,640,543,314.32	-	-	-	-	7,640,543,314.32	7,604,752,222.23
以公允价值计量且其变动计入 当期损益的金融负债	-	1,507,220.99	118,815,965.27	-	-	-	120,323,186.26	120,323,186.26
交易性金融负债	-	3,192,931,286.20	41,011,886.06	-	-	-	3,233,943,172.26	3,233,943,172.26
应付利息	-	206,787,577.53	-	-	-	-	206,787,577.53	206,787,577.53
应付款项	-	561,945,548.38	9,520,716.02	-	-	-	571,466,264.40	562,100,610.08
卖出回购金融资产款	-	28,681,605,679.94	-	-	-	-	28,681,605,679.94	28,649,333,793.77
吸收存款	-	323,390,985,771.17	110,682,948,404.67	12,131,250.00	-	-	434,086,065,425.84	416,517,833,010.58
应付货币保证金	-	1,345,176,057.85	-	-	-	-	1,345,176,057.85	1,345,176,057.85
应付质押保证金	-	7,584,400.00	-	-	-	-	7,584,400.00	7,584,400.00
代理买卖证券款	-	8,093,192,089.30	-	-	-	-	8,093,192,089.30	8,093,192,089.30
应付债券	-	74,773,924,913.89	16,115,779,928.63	6,107,040,000.00	-	-	96,996,744,842.52	93,281,853,739.71
长期借款	-	2,300,914,146.75	10,377,182,491.42	-	-	-	12,678,096,638.17	11,876,197,607.09
其他金融负债	-	1,190,309,132.43	1,877,905,265.11	12,098,424.16	-	15,871,595.45	3,096,184,417.15	3,092,713,280.16
合计	-	518,104,656,618.11	167,726,636,064.18	6,131,269,674.16	-	15,871,595.45	691,978,433,951.90	663,690,061,151.31
衍生工具现金流量：								
以总额交割的衍生金融工具								
其中：现金流入	-	1,072,589,183.92	130,344,702.86	-	-	-	1,202,933,886.78	不适用
现金流出	-	(1,111,958,275.17)	(131,295,518.68)	-	-	-	(1,243,253,793.85)	不适用
合计	-	(39,369,091.25)	(950,815.82)	-	-	-	(40,319,907.07)	不适用

本集团

	2019年12月31日					合计	资产负债表 账面价值
	已逾期	1年内或 实时偿还	1年至5年	5年以上	无期限		
非衍生金融负债：							
短期借款	-	9,054,019,809.51	-	-	-	9,054,019,809.51	8,859,985,701.49
向中央银行借款	-	16,736,691,363.46	-	-	-	16,736,691,363.46	16,432,842,182.45
银行同业及其他金融机构存放款项	-	30,005,634,336.90	19,583,076,030.00	1,510,029,166.67	-	51,098,739,533.57	46,771,439,059.98
拆入资金	-	2,074,596,416.65	-	-	-	2,074,596,416.65	2,051,375,847.28
以公允价值计量且其变动计入 当期损益的金融负债	-	-	239,763,484.56	-	-	239,763,484.56	239,763,484.56
交易性金融负债	-	419,361,267.18	13,877,365.76	111,051,328.58	-	544,289,961.52	544,289,961.52
应付利息	-	164,115,856.33	-	-	-	164,115,856.33	164,115,856.33
应付款项	-	377,513,401.33	262,088,750.90	-	-	639,602,152.23	624,870,792.13
卖出回购金融资产款	-	28,260,897,833.86	-	-	-	28,260,897,833.86	28,235,653,401.30
吸收存款	-	226,931,837,364.08	145,920,269,059.50	2,481,683,361.39	-	375,333,789,784.97	359,829,232,299.20
应付货币保证金	-	1,119,016,192.15	-	-	-	1,119,016,192.15	1,119,016,192.15
应付质押保证金	-	58,207,152.00	-	-	-	58,207,152.00	58,207,152.00
代理买卖证券款	-	6,972,031,512.42	-	-	-	6,972,031,512.42	6,972,031,512.42
应付债券	-	69,424,538,176.55	17,713,842,007.68	5,697,920,000.00	-	92,836,300,184.23	88,858,783,241.74
长期借款	-	4,039,876,805.63	8,273,705,582.93	222,491,217.81	-	12,536,073,606.37	11,626,236,374.80
其他金融负债	-	1,379,345,910.22	1,823,246,175.15	9,648,668.75	15,871,595.45	3,228,112,349.57	3,225,338,157.79
合计	-	397,017,683,398.27	193,829,868,456.48	10,032,823,743.20	15,871,595.45	600,896,247,193.40	575,613,181,217.14
衍生工具现金流量：							
以总额交割的衍生金融工具							
其中：现金流入	-	1,264,818,705.49	196,617,743.23	-	-	1,461,436,448.72	不适用
现金流出	-	(1,298,277,622.04)	(195,097,320.78)	-	-	(1,493,374,942.82)	不适用
合计	-	(33,458,916.55)	1,520,422.45	-	-	(31,938,494.10)	不适用

本公司

		2020年12月31日					资产负债表
		1年内或	1年至5年	5年以上	无期限	合计	账面价值
已逾期	实时偿还						
非衍生金融负债：							
短期借款	1,878,364,521.30	-	-	-	-	1,878,364,521.30	1,835,160,800.00
应付利息	179,181,825.01	-	-	-	-	179,181,825.01	179,181,825.01
应付款项	-	9,838.73	-	-	-	9,838.73	9,838.73
应付债券	6,235,200,000.00	3,578,920,000.00	867,040,000.00	-	-	10,681,160,000.00	9,997,198,406.03
长期借款	1,009,475,538.89	5,844,685,389.35	-	-	-	6,854,160,928.24	6,403,443,000.00
其他金融负债	1,370,020,296.92	1,500,000,000.00	-	-	-	2,870,020,296.92	2,837,548,781.51
合计	10,672,242,182.12	10,923,615,228.08	867,040,000.00	-	-	22,462,897,410.20	21,252,542,651.28
衍生工具现金流量：							
以总额交割的衍生金融工具							
其中：现金流入	1,011,980,482.88	-	-	-	-	1,011,980,482.88	不适用
现金流出	(1,048,157,678.77)	-	-	-	-	(1,048,157,678.77)	不适用
合计	(36,177,195.89)	-	-	-	-	(36,177,195.89)	不适用

本公司

	2019年12月31日					资产负 债表 账面价值
	已逾期	1年内或 实时偿还	1年至5年	5年以上	无期限	
非衍生金融负债：						
短期借款	-	3,332,555,929.17	-	-	-	3,332,555,929.17
应付利息	-	142,111,295.43	-	-	-	142,111,295.43
应付款项	-	25,123,533.47	9,838.73	-	-	25,133,372.20
应付债券	-	1,010,802,222.22	7,741,960,000.00	217,920,000.00	-	8,394,809,569.39
长期借款	-	2,715,480,569.44	5,424,352,565.89	-	-	7,574,125,000.00
其他金融负债	-	874,859,636.64	1,850,809,844.00	-	-	2,676,185,898.80
合计	-	8,100,933,186.37	15,017,132,248.62	217,920,000.00	-	22,101,365,135.82
衍生工具现金流量：						
以总额交割的衍生金融工具						
其中：现金流入	-	1,128,661,957.50	-	-	-	1,128,661,957.50
现金流出	-	(1,138,037,400.00)	-	-	-	(1,138,037,400.00)
合计	-	(9,375,442.50)	-	-	-	(9,375,442.50)

(3) 利率风险

固定利率和浮动利率的带息金融工具分别使本集团面临公允价值利率风险及现金流量利率风险。本集团根据市场环境来决定固定利率与浮动利率工具的比例并通过定期审阅与监察维持适当的固定和浮动利率工具组合。

(a) 下表列出于资产负债表日资产与负债于相关年度预计下一个重新定价日期(或到期日,以较早者为准)的分布:

本集团

	2020年12月31日				
	1年内或实时偿还	1年至5年	5年以上	不计息	合计
现金及存放款项	69,210,389,530.47	170,000,000.00	-	643,714,940.16	70,024,104,470.63
应收货币保证金	846,239,223.82	-	-	-	846,239,223.82
应收质押保证金	-	-	-	7,584,400.00	7,584,400.00
结算备付金	2,022,154,305.53	-	-	-	2,022,154,305.53
拆出资金	12,985,842,342.43	-	-	15,867,991.00	13,001,710,333.43
以公允价值计量且其变动					
计入当期损益的金融资产	3,915,851,303.39	-	-	1,469,271,819.82	5,385,123,123.21
衍生金融资产	-	-	-	6,499,628.50	6,499,628.50
买入返售金融资产	13,222,059,210.87	-	-	35,844,636.81	13,257,903,847.68
应收利息	-	-	-	76,099,246.06	76,099,246.06
应收款项	114,655,996.62	12,334,293,552.28	-	177,939,893.41	12,626,889,442.31
发放贷款和垫款	269,730,632,935.29	47,760,142,226.83	5,298,778,100.85	1,540,331,318.12	324,329,884,581.09
融出资金	5,668,626,781.20	-	-	9,430,620.55	5,678,057,401.75
交易性金融资产	27,975,510,169.47	9,282,762,738.49	7,074,308,686.68	19,388,425,663.28	63,721,007,257.92
债权投资	20,675,619,442.73	44,789,377,668.80	67,798,638,295.30	1,890,341,613.66	135,153,977,020.49
其他债权投资	13,833,178,865.34	30,041,066,856.66	7,148,018,816.03	1,053,784,925.29	52,076,049,463.32
其他权益工具投资	-	-	-	30,000,000.00	30,000,000.00
可供出售金融资产	1,730,745,954.17	525,768,753.86	-	5,572,323,971.52	7,828,838,679.55
其他金融资产	143,601,469.21	-	-	1,016,060,548.67	1,159,662,017.88
资产小计	442,075,107,530.54	144,903,411,796.92	87,319,743,898.86	32,933,521,216.85	707,231,784,443.17
短期借款	7,100,079,226.49	-	-	-	7,100,079,226.49
向中央银行借款	34,128,076,550.32	-	-	197,104,659.11	34,325,181,209.43
银行同业及其他金融机构					
存放款项	22,937,942,295.70	24,134,000,002.01	-	601,067,670.86	47,673,009,968.57
拆入资金	7,600,000,000.00	-	-	4,752,222.23	7,604,752,222.23
以公允价值计量且其变动					
计入当期损益的金融负债	-	-	-	120,323,186.26	120,323,186.26
交易性金融负债	637,899,020.13	-	-	2,596,044,152.13	3,233,943,172.26
衍生金融负债	-	-	-	39,856,937.98	39,856,937.98
应付利息	-	-	-	206,787,577.53	206,787,577.53
应付款项	306,302,801.94	4,457,077.45	-	251,340,730.69	562,100,610.08
卖出回购金融资产款	28,564,558,416.03	-	-	84,775,377.74	28,649,333,793.77
吸收存款	312,043,118,221.41	97,775,346,834.47	12,263,636.00	6,687,104,318.70	416,517,833,010.58
应付货币保证金	1,345,176,057.85	-	-	-	1,345,176,057.85
应付质押保证金	-	-	-	7,584,400.00	7,584,400.00
代理买卖证券款	8,093,192,089.30	-	-	-	8,093,192,089.30
担保负债	-	-	-	55,609,517.67	55,609,517.67
应付债券	72,893,615,875.79	14,163,229,272.70	5,800,000,000.00	425,008,591.22	93,281,853,739.71
长期借款	6,765,954,781.56	5,110,242,825.53	-	-	11,876,197,607.09
其他金融负债	-	-	-	3,092,713,280.16	3,092,713,280.16
负债小计	502,415,915,336.52	141,187,276,012.16	5,812,263,636.00	14,370,072,622.28	663,785,527,606.96
净敞口	(60,340,807,805.98)	3,716,135,784.76	81,507,480,262.86	18,563,448,594.57	43,446,256,836.21

本集团

	2019年12月31日				
	1年内或实时偿还	1年至5年	5年以上	不计息	合计
现金及存放款项	61,146,684,937.71	151,772,485.46	-	689,559,215.57	61,988,016,638.74
应收货币保证金	594,283,793.29	-	-	-	594,283,793.29
应收质押保证金	-	-	-	58,207,152.00	58,207,152.00
结算备付金	2,021,319,083.59	-	-	-	2,021,319,083.59
拆出资金	14,873,528,459.68	-	-	20,158,793.98	14,893,687,253.66
以公允价值计量且其变动					
计入当期损益的金融资产	1,075,990,360.55	-	-	2,820,899,868.08	3,896,890,228.63
衍生金融资产	-	-	-	12,319,477.65	12,319,477.65
买入返售金融资产	12,057,074,811.51	-	-	24,898,975.94	12,081,973,787.45
应收利息	-	-	-	71,359,022.60	71,359,022.60
应收款项	11,324,363,521.47	777,393,579.43	-	92,069,392.41	12,193,826,493.31
发放贷款和垫款	243,411,574,675.80	40,071,299,687.98	3,051,304,431.17	1,136,131,784.68	287,670,310,579.63
融出资金	3,931,351,535.72	-	-	6,246,329.21	3,937,597,864.93
交易性金融资产	39,358,300,909.51	7,115,071,318.32	8,026,185,230.09	12,178,592,041.69	66,678,149,499.61
债权投资	18,884,875,093.04	45,010,893,100.41	26,245,229,877.22	1,178,489,487.98	91,319,487,558.65
其他债权投资	11,847,901,615.50	25,410,926,002.75	11,655,154,239.66	1,078,631,224.62	49,992,613,082.53
其他权益工具投资	-	-	-	30,000,000.00	30,000,000.00
可供出售金融资产	3,048,992,200.79	1,128,460,453.58	-	4,276,903,009.81	8,454,355,664.18
其他金融资产	278,098,558.23	-	-	1,949,268,345.80	2,227,366,904.03
资产小计	423,854,339,556.39	119,665,816,627.93	48,977,873,778.14	25,623,734,122.02	618,121,764,084.48
短期借款	8,859,985,701.49	-	-	-	8,859,985,701.49
向中央银行借款	16,216,622,321.35	-	-	216,219,861.10	16,432,842,182.45
银行同业及其他金融机构					
存放款项	28,709,787,659.35	16,144,000,000.00	1,500,000,000.00	417,651,400.63	46,771,439,059.98
拆入资金	2,050,000,000.00	-	-	1,375,847.28	2,051,375,847.28
以公允价值计量且其变动					
计入当期损益的金融负债	-	-	-	239,763,484.56	239,763,484.56
交易性金融负债	-	224,077,746.22	111,051,328.58	209,160,886.72	544,289,961.52
衍生金融负债	-	-	-	15,641,030.56	15,641,030.56
应付利息	-	-	-	164,115,856.33	164,115,856.33
应付款项	239,836,130.00	139,500,000.00	-	245,534,662.13	624,870,792.13
卖出回购金融资产款	28,191,464,912.48	-	-	44,188,488.82	28,235,653,401.30
吸收存款	221,122,672,605.63	130,536,428,992.64	2,369,084,835.06	5,801,045,865.87	359,829,232,299.20
应付货币保证金	1,119,016,192.15	-	-	-	1,119,016,192.15
应付质押保证金	-	-	-	58,207,152.00	58,207,152.00
代理买卖证券款	6,972,031,512.42	-	-	-	6,972,031,512.42
担保负债	-	-	-	43,827,792.17	43,827,792.17
应付债券	67,767,012,604.85	15,426,158,369.16	5,200,000,000.00	465,612,267.73	88,858,783,241.74
长期借款	8,189,747,031.64	3,436,489,343.16	-	-	11,626,236,374.80
其他金融负债	-	-	-	3,225,338,157.79	3,225,338,157.79
负债小计	389,438,176,671.36	165,906,654,451.18	9,180,136,163.64	11,147,682,753.69	575,672,650,039.87
净敞口	34,416,162,885.03	(46,240,837,823.25)	39,797,737,614.50	14,476,051,368.33	42,449,114,044.61

本公司

	2020年12月31日				
	1年内或实时偿还	1年至5年	5年以上	不计息	合计
现金及存放款项	601,705,156.91	-	-	6,149.16	601,711,306.07
应收利息	-	-	-	390,575.53	390,575.53
可供出售金融资产	-	-	-	566,455,807.49	566,455,807.49
其他金融资产	1,625,000,000.00	-	-	96,996,459.20	1,721,996,459.20
资产小计	<u>2,226,705,156.91</u>	<u>-</u>	<u>-</u>	<u>663,848,991.38</u>	<u>2,890,554,148.29</u>
短期借款	1,835,160,800.00	-	-	-	1,835,160,800.00
衍生金融负债	-	-	-	28,963,067.64	28,963,067.64
应付利息	-	-	-	179,181,825.01	179,181,825.01
应付款项	-	-	-	9,838.73	9,838.73
应付债券	5,896,871,735.27	3,300,326,670.76	800,000,000.00	-	9,997,198,406.03
长期借款	5,661,875,000.00	741,568,000.00	-	-	6,403,443,000.00
其他金融负债	1,337,548,781.51	-	-	1,500,000,000.00	2,837,548,781.51
负债小计	<u>14,731,456,316.78</u>	<u>4,041,894,670.76</u>	<u>800,000,000.00</u>	<u>1,708,154,731.38</u>	<u>21,281,505,718.92</u>
净敞口	<u>(12,504,751,159.87)</u>	<u>(4,041,894,670.76)</u>	<u>(800,000,000.00)</u>	<u>(1,044,305,740.00)</u>	<u>(18,390,951,570.63)</u>

本公司

	2019年12月31日				
	1年内或实时偿还	1年至5年	5年以上	不计息	合计
现金及存放款项	2,744,896,249.23	-	-	102.31	2,744,896,351.54
以公允价值计量且其变动 计入当期损益的金融资产	69,683,367.54	-	-	-	69,683,367.54
衍生金融资产	-	-	-	8,028,970.70	8,028,970.70
应收利息	-	-	-	1,419,584.72	1,419,584.72
可供出售金融资产	967,602,132.91	850,000,000.00	-	1,021,730,188.27	2,839,332,321.18
其他金融资产	1,829,662,233.62	265,000,000.00	-	60,363,010.00	2,155,025,243.62
资产小计	<u>5,611,843,983.30</u>	<u>1,115,000,000.00</u>	<u>-</u>	<u>1,091,541,856.00</u>	<u>7,818,385,839.30</u>
短期借款	3,289,000,000.00	-	-	-	3,289,000,000.00
衍生金融负债	-	-	-	13,008,845.39	13,008,845.39
应付利息	-	-	-	142,111,295.43	142,111,295.43
应付款项	-	-	-	25,133,372.20	25,133,372.20
应付债券	1,000,000,000.00	7,194,809,569.39	200,000,000.00	-	8,394,809,569.39
长期借款	7,574,125,000.00	-	-	-	7,574,125,000.00
其他金融负债	827,375,898.80	348,810,000.00	-	1,500,000,000.00	2,676,185,898.80
负债小计	<u>12,690,500,898.80</u>	<u>7,543,619,569.39</u>	<u>200,000,000.00</u>	<u>1,680,253,513.02</u>	<u>22,114,373,981.21</u>
净敞口	<u>(7,078,656,915.50)</u>	<u>(6,428,619,569.39)</u>	<u>(200,000,000.00)</u>	<u>(588,711,657.02)</u>	<u>(14,295,988,141.91)</u>

(b) 敏感性分析

于 2020 年 12 月 31 日，在其他变量不变的情况下，下表显示了所有货币的利率同时平行上升或下降 100 个基点的情况下，基于资产负债表日的金融资产与金融负债的结构，对本集团或本公司净利润及所有者权益的影响。

本集团

	2020 年 12 月 31 日		2019 年 12 月 31 日	
	利率变更 (基点)		利率变更 (基点)	
	100	(100)	100	(100)
所有者权益敏感性	<u>(6,654,207,976.73)</u>	<u>6,719,706,734.32</u>	<u>(2,994,207,869.27)</u>	<u>3,258,900,574.48</u>
净利润敏感性	<u>(5,890,534,821.62)</u>	<u>5,938,523,875.76</u>	<u>(2,069,994,176.57)</u>	<u>2,278,494,551.26</u>

本公司

	2020 年 12 月 31 日		2019 年 12 月 31 日	
	利率变更 (基点)		利率变更 (基点)	
	100	(100)	100	(100)
所有者权益敏感性	<u>(130,099,843.73)</u>	<u>130,099,843.73</u>	<u>(102,804,573.64)</u>	<u>102,804,573.64</u>
净利润敏感性	<u>(130,099,843.73)</u>	<u>130,099,843.73</u>	<u>(102,804,573.64)</u>	<u>102,804,573.64</u>

对于资产负债表日持有的、使本集团或本公司面临公允价值利率风险的金融工具，上述敏感性分析中净利润及所有者权益的影响是假设在资产负债表日利率发生变动，按照新利率对上述金融工具进行重新计量后的影响。对于资产负债表日持有的、使本集团或本公司面临现金流量利率风险的浮动利率非衍生工具，上述敏感性分析中的净利润及所有者权益的影响是上述利率变动对按年度估算的利息费用或收入的影响。上一年度的分析基于同样的假设和方法。

(4) 汇率风险

对于不是以记账本位币计价的现金及存放款项、应收账款和应付款项、短期借款等外币资产和负债，如果出现短期的失衡情况，本集团会在必要时按市场汇率买卖外币，以确保将净风险敞口维持在可接受的水平。

(a) 本集团及本公司于 12 月 31 日各外币资产负债项目汇率风险敞口如下。出于列报考虑，风险敞口金额以人民币列示，以资产负债表日即期汇率折算。外币财务报表折算差额未包括在内。

本集团

	2020年12月31日					合计
	美元项目	欧元项目	港币项目	人民币项目	其他项目	
现金及存放款项	380,319,940.82	69,603.16	170,020,821.88	69,453,474,323.56	20,219,781.21	70,024,104,470.63
应收货币保证金	-	-	-	846,239,223.82	-	846,239,223.82
应收质押保证金	-	-	-	7,584,400.00	-	7,584,400.00
结算备付金	5,204,453.83	-	12,346,062.90	2,004,603,788.80	-	2,022,154,305.53
拆出资金	163,138,891.84	-	-	12,838,571,441.59	-	13,001,710,333.43
以公允价值计量且其变动计入 当期损益的金融资产	-	-	-	5,385,123,123.21	-	5,385,123,123.21
买入返售金融资产	-	-	-	13,257,903,847.68	-	13,257,903,847.68
应收利息	-	-	-	76,099,246.06	-	76,099,246.06
应收款项	-	-	-	12,626,889,442.31	-	12,626,889,442.31
发放贷款和垫款	333,008,505.76	-	-	323,996,876,075.33	-	324,329,884,581.09
融出资金	-	-	-	5,678,057,401.75	-	5,678,057,401.75
交易性金融资产	497,063,324.90	-	-	63,223,943,933.02	-	63,721,007,257.92
债权投资	49,430,307.52	-	-	135,104,546,712.97	-	135,153,977,020.49
其他债权投资	29,439,748.30	-	307,918,202.18	51,738,691,512.84	-	52,076,049,463.32
其他权益工具投资	-	-	-	30,000,000.00	-	30,000,000.00
可供出售金融资产	-	-	-	7,828,838,679.55	-	7,828,838,679.55
其他金融资产	1,761,723.00	-	888,663,682.96	269,236,611.92	-	1,159,662,017.88
资产小计	1,459,366,895.97	69,603.16	1,378,948,769.92	704,366,679,764.41	20,219,781.21	707,225,284,814.67

	2020年12月31日					
	美元项目	欧元项目	港币项目	人民币项目	其他项目	合计
短期借款	557,797,596.70	-	207,661,629.79	6,334,620,000.00	-	7,100,079,226.49
向中央银行借款	-	-	-	34,325,181,209.43	-	34,325,181,209.43
银行同业及其他金融机构存放款项	-	-	-	47,673,009,968.57	-	47,673,009,968.57
拆入资金	-	-	-	7,604,752,222.23	-	7,604,752,222.23
以公允价值计量且其变动计入当期损益的金融负债	-	-	-	120,323,186.26	-	120,323,186.26
交易性金融负债	-	-	-	3,233,943,172.26	-	3,233,943,172.26
应付利息	-	-	-	206,787,577.53	-	206,787,577.53
应付款项	-	-	16,038,877.30	546,061,732.78	-	562,100,610.08
卖出回购金融资产款	-	-	-	28,649,333,793.77	-	28,649,333,793.77
吸收存款	644,592,465.40	-	61,503,792.02	415,808,655,558.72	3,081,194.44	416,517,833,010.58
应付货币保证金	-	-	-	1,345,176,057.85	-	1,345,176,057.85
应付质押保证金	-	-	-	7,584,400.00	-	7,584,400.00
代理买卖证券款	-	-	-	8,093,192,089.30	-	8,093,192,089.30
担保负债	-	-	-	55,609,517.67	-	55,609,517.67
应付债券	1,631,450,083.04	-	-	91,650,403,656.67	-	93,281,853,739.71
长期借款	-	-	234,882,000.00	11,641,315,607.09	-	11,876,197,607.09
其他金融负债	22,439.39	-	67,351.10	3,092,623,458.39	31.28	3,092,713,280.16
负债小计	2,833,862,584.53	-	520,153,650.21	660,388,573,208.52	3,081,225.72	663,745,670,668.98
资产负债表敞口总额	(1,374,495,688.56)	69,603.16	858,795,119.71	43,978,106,555.89	17,138,555.49	43,479,614,145.69
衍生金融工具名义金额	857,166,610.50	-	387,098,967.89	-	-	1,244,265,578.39
资产负债表敞口净额	(2,231,662,299.06)	69,603.16	471,696,151.82	43,978,106,555.89	17,138,555.49	42,235,348,567.30

本集团

	2019年12月31日					合计
	美元项目	欧元项目	港币项目	人民币项目	其他项目	
现金及存放款项	436,350,205.49	74,228.59	150,774,295.77	61,390,926,528.28	9,891,380.61	61,988,016,638.74
应收货币保证金	-	-	-	594,283,793.29	-	594,283,793.29
应收质押保证金	-	-	-	58,207,152.00	-	58,207,152.00
结算备付金	13,093,343.34	-	8,670,120.25	1,999,555,620.00	-	2,021,319,083.59
拆出资金	-	-	-	14,893,687,253.66	-	14,893,687,253.66
以公允价值计量且其变动计入 当期损益的金融资产	-	-	-	3,896,890,228.63	-	3,896,890,228.63
买入返售金融资产	-	-	-	12,081,973,787.45	-	12,081,973,787.45
应收利息	-	-	-	71,359,022.60	-	71,359,022.60
应收款项	-	-	99,986,518.40	12,093,839,974.91	-	12,193,826,493.31
发放贷款和垫款	350,783,060.02	-	-	287,319,527,519.61	-	287,670,310,579.63
融出资金	-	-	-	3,937,597,864.93	-	3,937,597,864.93
交易性金融资产	358,348,481.53	-	54,847,229.50	66,264,953,788.58	-	66,678,149,499.61
债权投资	51,472,546.46	-	-	91,268,015,012.19	-	91,319,487,558.65
其他债权投资	91,067,131.19	-	326,866,266.61	49,574,679,684.73	-	49,992,613,082.53
其他权益工具投资	-	-	-	30,000,000.00	-	30,000,000.00
可供出售金融资产	-	-	-	8,454,355,664.18	-	8,454,355,664.18
其他金融资产	1,900,370.32	-	1,440,016,413.50	785,450,120.21	-	2,227,366,904.03
资产小计	1,303,015,138.35	74,228.59	2,081,160,844.03	614,715,303,015.25	9,891,380.61	618,109,444,606.83

	2019年12月31日					
	美元项目	欧元项目	港币项目	人民币项目	其他项目	合计
短期借款	420,962,888.65	-	348,996,698.17	8,090,026,114.67	-	8,859,985,701.49
向中央银行借款	-	-	-	16,432,842,182.45	-	16,432,842,182.45
银行同业及其他金融机构存放款项	-	-	-	46,771,439,059.98	-	46,771,439,059.98
拆入资金	-	-	-	2,051,375,847.28	-	2,051,375,847.28
以公允价值计量且其变动计入当期损益的金融负债	-	-	-	239,763,484.56	-	239,763,484.56
交易性金融负债	-	-	-	544,289,961.52	-	544,289,961.52
应付利息	-	-	-	164,115,856.33	-	164,115,856.33
应付款项	-	-	1,277,780.01	623,593,012.12	-	624,870,792.13
卖出回购金融资产款	-	-	-	28,235,653,401.30	-	28,235,653,401.30
吸收存款	508,943,404.19	-	81,534,710.02	359,236,489,257.90	2,264,927.09	359,829,232,299.20
应付货币保证金	-	-	-	1,119,016,192.15	-	1,119,016,192.15
应付质押保证金	-	-	-	58,207,152.00	-	58,207,152.00
代理买卖证券款	-	-	-	6,972,031,512.42	-	6,972,031,512.42
担保负债	-	-	-	43,827,792.17	-	43,827,792.17
应付债券	1,741,348,799.77	-	-	87,117,434,441.97	-	88,858,783,241.74
长期借款	-	-	179,150,000.00	11,447,086,374.80	-	11,626,236,374.80
其他金融负债	43,199.84	-	65,355.62	3,225,229,571.93	30.40	3,225,338,157.79
负债小计	2,671,298,292.45	-	611,024,543.82	572,372,421,215.55	2,264,957.49	575,657,009,009.31
资产负债表敞口总额	(1,368,283,154.10)	74,228.59	1,470,136,300.21	42,342,881,799.70	7,626,423.12	42,452,435,597.52
衍生金融工具名义金额	1,230,480,251.13	-	255,996,711.89	-	-	1,486,476,963.02
资产负债表敞口净额	(2,598,763,405.23)	74,228.59	1,214,139,588.32	42,342,881,799.70	7,626,423.12	40,965,958,634.50

本公司

	2020年12月31日			合计
	美元项目	港币项目	人民币项目	
现金及存放款项	623,352.02	-	601,087,954.05	601,711,306.07
应收利息	-	-	390,575.53	390,575.53
可供出售金融资产	-	-	566,455,807.49	566,455,807.49
其他金融资产	-	-	1,721,996,459.20	1,721,996,459.20
资产小计	<u>623,352.02</u>	<u>-</u>	<u>2,889,930,796.27</u>	<u>2,890,554,148.29</u>
短期借款	-	185,160,800.00	1,650,000,000.00	1,835,160,800.00
应付利息	-	-	179,181,825.01	179,181,825.01
应付款项	-	-	9,838.73	9,838.73
应付债券	-	-	9,997,198,406.03	9,997,198,406.03
长期借款	-	-	6,403,443,000.00	6,403,443,000.00
其他金融负债	837,548,781.51	-	2,000,000,000.00	2,837,548,781.51
负债小计	<u>837,548,781.51</u>	<u>185,160,800.00</u>	<u>20,229,833,069.77</u>	<u>21,252,542,651.28</u>
资产负债表敞口总额	(836,925,429.49)	(185,160,800.00)	(17,339,902,273.50)	(18,361,988,502.99)
衍生金融工具名义金额	857,166,610.50	201,710,098.78	-	1,058,876,709.28
资产负债表敞口净额	<u>(1,694,092,039.99)</u>	<u>(386,870,898.78)</u>	<u>(17,339,902,273.50)</u>	<u>(19,420,865,212.27)</u>

本公司

	2019年12月31日		
	美元项目	人民币项目	合计
现金及存放款项	652,071.13	2,744,244,280.41	2,744,896,351.54
以公允价值计量且其变动计入 当期损益的金融资产	-	69,683,367.54	69,683,367.54
应收利息	-	1,419,584.72	1,419,584.72
可供出售金融资产	-	2,839,332,321.18	2,839,332,321.18
其他金融资产	-	2,155,025,243.62	2,155,025,243.62
资产小计	<u>652,071.13</u>	<u>7,809,704,797.47</u>	<u>7,810,356,868.60</u>
短期借款	-	3,289,000,000.00	3,289,000,000.00
应付利息	-	142,111,295.43	142,111,295.43
应付款项	-	25,133,372.20	25,133,372.20
应付债券	-	8,394,809,569.39	8,394,809,569.39
长期借款	-	7,574,125,000.00	7,574,125,000.00
其他金融负债	1,176,185,898.80	1,500,000,000.00	2,676,185,898.80
负债小计	<u>1,176,185,898.80</u>	<u>20,925,179,237.02</u>	<u>22,101,365,135.82</u>
资产负债表敞口总额	(1,175,533,827.67)	(13,115,474,439.55)	(14,291,008,267.22)
衍生金融工具名义金额	1,138,037,400.00	-	1,138,037,400.00
资产负债表敞口净额	<u>(2,313,571,227.67)</u>	<u>(13,115,474,439.55)</u>	<u>(15,429,045,667.22)</u>

(b) 本集团及本公司适用的人民币对外币的汇率分析如下：

	平均汇率		报告日中间汇率	
	2020年	2019年	2020年	2019年
美元	6.8976	6.8985	6.5249	6.9762
欧元	7.8755	7.7255	8.0250	7.8155
港币	0.8893	0.8805	0.8416	0.8958
人民币	1.0000	1.0000	1.0000	1.0000

(c) 敏感性分析

假定除汇率以外的其他风险变量不变，于12月31日人民币对美元、欧元和港币的汇率变动使人民币升值1%将导致本集团及本公司的净利润的减少情况如下。此影响按资产负债表日即期汇率折算为人民币列示。

	净利润	
	本集团	本公司
2020年12月31日		
美元	(16,737,467.24)	(12,705,690.30)
欧元	522.02	-
港币	3,537,721.14	(2,901,531.74)
其他项目	128,539.17	-
合计	<u>(13,070,684.91)</u>	<u>(15,607,222.04)</u>
2019年12月31日		
美元	(19,490,725.54)	(17,351,784.21)
欧元	556.71	-
港币	9,106,046.91	-
其他项目	57,198.17	-
合计	<u>(10,326,923.75)</u>	<u>(17,351,784.21)</u>

于 12 月 31 日，在假定其他变量保持不变的前提下，人民币对美元、欧元和港币的汇率变动使人民币贬值 1%将导致本集团及本公司的净利润的变化和上表列示的金额相同但方向相反。

上述敏感性分析是假设资产负债表日汇率发生变动，以变动后的汇率对资产负债表日本集团或本公司持有的、面临汇率风险的金融工具进行重新计量得出的。上述分析不包括外币财务报表折算差额。上一年度的分析基于同样的假设和方法。

78 公允价值

(1) 以公允价值计量的资产和负债

下表列示了本集团及本公司在每个资产负债表日持续和非持续以公允价值计量的资产和负债于本报告期末的公允价值信息及其公允价值计量的层次。公允价值计量结果所属层次取决于对公允价值计量整体而言具有重要意义的最低层次的输入值。三个层次输入值的定义如下：

第一层次输入值：在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；

第二层次输入值：除第一层次输入值外相关资产或负债直接或间接可观察的输入值；

第三层次输入值：相关资产或负债的不可观察输入值。

本集团

附注	2020年12月31日				2019年12月31日			
	第一层次 公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	合计	第一层次 公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	合计
持续的公允价值计量资产								
以公允价值计量且其变动计入当期损益的金融资产	12	1,118,303,541.78	210,898,708.53	4,055,920,872.90	5,385,123,123.21	1,835,455,874.82	2,002,167,774.00	3,896,890,228.63
衍生金融资产	13	6,499,628.50	-	-	6,499,628.50	-	-	12,319,477.65
交易性金融资产	19	5,823,267,475.46	44,719,893,484.54	13,177,846,297.92	63,721,007,257.92	1,689,222,376.14	25,141,438,132.77	66,678,149,499.61
可供出售金融资产	23	946,036,191.02	3,173,774,712.07	3,348,158,378.93	7,467,969,282.02	521,137,676.81	4,993,787,198.10	8,291,504,898.03
发放贷款和垫款	17	-	-	26,691,427,306.21	26,691,427,306.21	-	24,938,170,203.02	24,938,170,203.02
其他债权投资	21	3,526,436,934.48	46,966,528,575.94	1,583,083,952.90	52,076,049,463.32	3,203,096,819.44	384,209,181.91	49,992,613,082.53
其他权益工具投资	22	-	-	30,000,000.00	30,000,000.00	-	30,000,000.00	30,000,000.00
持续以公允价值计量的资产总额		11,420,543,771.24	95,071,095,481.08	48,886,436,808.86	155,378,076,061.18	7,248,912,747.21	57,489,772,489.80	153,839,647,389.47
负债								
以公允价值计量且其变动计入当期损益的金融负债	37	120,323,186.26	-	-	120,323,186.26	239,763,484.56	-	239,763,484.56
交易性金融负债	38	528,797,769.31	2,652,479,754.45	52,665,648.50	3,233,943,172.26	295,129,074.80	24,608,443.80	544,289,961.52
衍生金融负债		-	39,856,937.98	-	39,856,937.98	-	-	15,641,030.56
持续以公允价值计量的负债总额		649,120,955.57	2,692,336,692.43	52,665,648.50	3,394,123,296.50	534,892,559.36	24,608,443.80	799,694,476.64

本公司

附注	2020年12月31日			2019年12月31日			
	第一层次 公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	第一层次 公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	合计
持续的公允价值计量							
资产							
以公允价值计量且其变动 计入当期损益的金融资产	-	-	-	69,683,367.54	-	-	69,683,367.54
衍生金融资产	-	-	-	-	8,028,970.70	-	8,028,970.70
可供出售金融资产	206,801,620.79	120,367,952.31	239,286,234.39	464,548,896.98	-	2,374,783,424.20	2,839,332,321.18
持续以公允价值计量的 资产总额	206,801,620.79	120,367,952.31	239,286,234.39	534,232,264.52	8,028,970.70	2,374,783,424.20	2,917,044,659.42
负债							
衍生金融负债	-	28,963,067.64	-	-	13,008,845.39	-	13,008,845.39
持续以公允价值计量的 负债总额	-	28,963,067.64	-	-	13,008,845.39	-	13,008,845.39

2020年，本集团及本公司上述持续以公允价值计量的资产和负债的第一层次与第二层次之间没有发生转换。本集团及本公司是在发生转换当年的报告期末确认各层次之间的转换。

(a) 第二层次的公允价值计量

衍生金融工具中的远期外汇合约的公允价值是采用对远期外汇合约的行权价格与市场远期价格之差折现的方法来确定。所使用的折现率取自报告期末相关的国债收益率曲线。

衍生金融工具中的货币掉期合约的公允价值估值技术为现金流量折现法。未来现金流量是基于远期利率和远期汇率和合同汇率和远期汇率估计，所使用的折现率取自报告期末相关的国债收益率曲线。

(b) 第三层次的公允价值计量

对于持续的第三层次公允价值计量，当改变不可观察输入值的金额可能导致公允价值显著变化时，企业应当披露有关敏感性分析的描述性信息。

第三层次公允价值计量的量化信息如下：

	2020年 12月31日 的公允价值	2019年 12月31日 的公允价值	估值技术	不可观察输入值
本集团				
非上市权益工具投资	3,265,094,890.34	2,273,276,371.16	上市公司比较法	流动性折价
结构性存款	992,000,334.61	568,071,679.81	近期投资价格法	近期融资价格
私募基金投资	526,131,427.89	777,999,477.68	蒙特卡洛模型	到期日标的资产价格
场外期权	856,967.60	140,661.20	上市公司比较法	流动性折价
理财投资	8,609,356,544.29	17,553,918,183.52	布莱克-斯科尔斯期权定价模型	标的资产的价格波动率
债券	1,692,245,313.41	941,845,638.95	现金流量折现法	风险调整折现率
			现金流量折现法	风险调整折现率
			上市公司比较法	
交易性金融负债	52,297,308.50	24,608,443.80	市价折扣法	流动性折价
信托计划和资产管理 计划	4,706,636,502.44	8,870,642,576.99	现金流量折现法	风险调整折现率
票据贴现	26,691,427,306.21	24,938,170,203.02	现金流量折现法	风险调整折现率
其他	2,403,055,862.07	1,565,707,697.47	现金流量折现法	风险调整折现率
本公司				
非上市权益工具投资	71,251,447.84	288,403,109.02	上市公司比较法	流动性折价
私募基金投资	168,034,786.55	268,523,858.27	近期投资价格法	近期融资价格
信托计划和资产管理 计划	-	1,621,544,876.00	上市公司比较法	流动性折价
其他	-	196,311,580.91	现金流量折现法	风险调整折现率
			现金流量折现法	风险调整折现率

2020年，上述持续和非持续第三层次公允价值计量的资产和负债的公允价值的估值技术并未发生变更。

持续的第三层次公允价值计量的资产和负债的期初余额与期末余额之间的调节信息如下：

本集团

2020年

	2020年1月1日	转入第三层次		转出第三层次		本年利得或损失总额		购买、发行、出售和结算		2020年12月31日	对于年末持有的资产和承担的负债，计入损益的当年未实现的当年未实现利得或损失
		转入第三层次	转入第三层次	转出第三层次	转出第三层次	计入损益	计入其他综合收益	购买	发行		
资产											
以公允价值计量且其变动计入当期损益的金融资产											
交易性金融资产	2,002,167,774.00	-	-	-	2,282,033.64	-	2,768,893,062.84	-	(210,921,997.58)	4,055,920,872.90	57,895,828.50
可供出售金融资产	25,141,438,132.77	1,640,450.00	(22,022,183.77)	(142,031,495.55)	(142,031,495.55)	-	8,156,327,307.60	-	(497,231,522.12)	13,177,646,297.92	(157,806,656.72)
发放贷款和垫款	4,993,787,196.10	19,000,000.00	(137,683,180.67)	(272,653,533.20)	(99,577,932.86)	-	1,479,152,990.22	-	(613,119,432.11)	3,348,158,378.93	(4,463,349.12)
其他债权投资	24,938,170,203.02	-	-	1,176,356,176.66	(166,359,488.40)	-	68,411,319,274.55	-	(67,668,058,861.62)	26,691,427,306.21	(3,273,490.01)
其他权益工具投资	384,209,181.91	-	-	4,337,404.31	(33,184,014.28)	-	1,400,000,000.00	-	(172,278,619.04)	1,583,083,952.90	-
其他权益工具投资	30,000,000.00	-	-	-	-	-	-	-	-	30,000,000.00	-
金融资产小计	57,489,772,489.80	20,640,450.00	(159,705,364.44)	768,290,587.86	(299,121,435.54)	-	82,215,692,635.21	-	(1,321,272,951.81)	48,886,436,808.86	(107,647,667.35)
负债											
交易性金融负债	24,608,443.80	-	-	27,688,864.70	-	-	368,340.00	-	-	52,665,648.50	-
小计	24,608,443.80	-	-	27,688,864.70	-	-	368,340.00	-	-	52,665,648.50	-
合计	57,514,380,933.60	20,640,450.00	(159,705,364.44)	795,979,452.56	(299,121,435.54)	-	82,216,060,975.21	-	(1,321,272,951.81)	48,939,102,457.36	(107,647,667.35)

本集团

2019年

	本年利润或损失总额					购买、发行、出售和结算			2019年 12月31日	对于年末持有的 资产和承担的 负债，计入 损益的当年未 实现利润或损失
	2019年1月1日	转入第三层次	转出第三层次	计入损益	计入其他综合收益	购买	发行	出售		
资产										
以公允价值计量且其变动计入 当期损益的金融资产										
交易性金融资产	1,153,830,778.63	-	-	(92,195,462.85)	-	940,532,458.22	-	-	-	2,002,167,774.00
可供出售金融资产	28,260,493,665.40	11,895,301.92	-	(340,842,120.13)	-	18,063,321,577.98	-	-	(20,853,430,292.40)	25,141,438,132.77
发放贷款和垫款	4,484,896,587.24	90,304,744.10	-	15,328,001.04	(145,274,686.54)	890,014,656.89	-	-	(341,482,104.63)	4,993,787,198.10
其他股权投资	17,411,400,193.57	-	-	861,779,268.02	109,602,390.79	25,289,343,984.08	-	-	(18,733,955,633.44)	24,938,170,203.02
其他权益工具投资	302,621,884.89	-	-	3,688,559.97	(51,559,563.93)	279,999,999.98	-	-	(150,541,699.00)	384,209,181.91
	30,000,000.00	-	-	-	-	-	-	-	-	30,000,000.00
金融资产小计	51,643,243,109.73	102,200,046.02	-	447,758,246.05	(87,231,859.68)	45,463,212,677.15	-	-	(40,079,409,729.47)	57,489,772,489.80
负债										
交易性金融负债	21,756,579.42	-	-	2,851,864.38	-	-	-	-	-	24,608,443.80
小计	21,756,579.42	-	-	2,851,864.38	-	-	-	-	-	24,608,443.80
合计	51,664,999,689.15	102,200,046.02	-	450,610,110.43	(87,231,859.68)	45,463,212,677.15	-	-	(40,079,409,729.47)	57,514,380,933.60

本公司

2020年

	2020年1月1日			本年利得或损失总额			购买、发行、出售和结算			对于年末持有的资产和承担的负债，计入损益的当年未实现利得或损失		
	可供出售金融资产	金融资产小计	合计	转入第三层次	转出第三层次	计入损益	计入其他综合收益	购买	发行		出售	结算
可供出售金融资产	2,374,783,424.20	-	-	-	(47,378,829.34)	(287,546,805.20)	71,699,365.06	-	-	-	(1,872,270,920.33)	239,286,234.39
金融资产小计	2,374,783,424.20	-	-	-	(47,378,829.34)	(287,546,805.20)	71,699,365.06	-	-	-	(1,872,270,920.33)	239,286,234.39
合计	2,374,783,424.20	-	-	-	(47,378,829.34)	(287,546,805.20)	71,699,365.06	-	-	-	(1,872,270,920.33)	239,286,234.39

2019年

	2019年1月1日			本年利得或损失总额			购买、发行、出售和结算			对于年末持有的资产和承担的负债，计入损益的当年未实现利得或损失		
	可供出售金融资产	金融资产小计	合计	转入第三层次	转出第三层次	计入损益	计入其他综合收益	购买	发行		出售	结算
可供出售金融资产	2,985,839,517.16	-	-	-	-	(277,241,514.45)	6,335,421.49	-	-	-	(340,150,000.00)	2,374,783,424.20
金融资产小计	2,985,839,517.16	-	-	-	-	(277,241,514.45)	6,335,421.49	-	-	-	(340,150,000.00)	2,374,783,424.20
合计	2,985,839,517.16	-	-	-	-	(277,241,514.45)	6,335,421.49	-	-	-	(340,150,000.00)	2,374,783,424.20

(2) 其他金融工具的公允价值(年末非以公允价值计量的项目)

本集团及本公司12月31日各项金融资产和金融负债的账面价值与公允价值之间无重大差异。

79 在未纳入合并财务报表范围的结构化主体中的权益

(1) 未纳入合并财务报表范围的结构化主体的基础信息

本集团未纳入合并财务报表范围的结构化主体，包括本集团管理的资产管理计划、合伙企业及理财产品等。本集团根据准则 33 号 (2014) 对“控制”的定义，考虑相关资产管理协议以及本集团对结构化主体的投资情况等进行判断，以评估本集团通过参与上述结构化主体的相关活动而享有的权力、可变回报以及运用享有的权力影响可变回报的能力。于 2020 年 12 月 31 日及 2019 年 12 月 31 日，本集团认为无需将上述结构化主体纳入合并财务报表范围。

于 12 月 31 日，上述未纳入合并财务报表范围的结构化主体的资产规模如下：

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
理财产品	51,514,094,804.77	32,010,015,541.83
资产管理计划	949,852,160.93	847,219,710.65
合伙企业	<u>238,261,280.70</u>	<u>165,689,505.74</u>
合计	<u>52,702,208,246.40</u>	<u>33,022,924,758.22</u>

(2) 本集团持有投资的由第三方管理的未纳入合并范围的结构化主体

本集团投资于部分由第三方管理的未纳入合并财务报表合并范围的结构化主体，并确认其产生的投资损益。本集团由于持有以上未纳入合并财务报表合并范围的结构化主体规模如下：

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
资产支持证券	19,249,115,212.52	19,977,123,836.59
其他机构发行的理财产品	23,531,378,886.69	42,200,409,314.52
资金信托计划及资产管理计划	11,215,130,390.00	28,640,700,824.48
基金	16,082,409,951.50	7,643,586,369.03
合伙企业	<u>200,906,158.70</u>	<u>266,244,476.68</u>
合计	<u>70,278,940,599.41</u>	<u>98,728,064,821.30</u>

80 承担

(1) 资本承担

于 12 月 31 日，本集团及本公司的资本承担如下：

项目	本集团		本公司	
	2020 年	2019 年	2020 年	2019 年
已签订但未履行的合同	1,546,174,057.41	2,433,130,491.00	314,484,898.84	403,144,793.66
已批准但未签订的合同	2,433,000.00	24,671,909.94	-	-
合计	<u>1,548,607,057.41</u>	<u>2,457,802,400.94</u>	<u>314,484,898.84</u>	<u>403,144,793.66</u>

(2) 经营租赁承担

根据不可撤销的有关房屋、固定资产经营租赁协议，本集团及本公司于 12 月 31 日以后应支付的最低租赁付款额如下：

	本集团		本公司	
	2020 年	2019 年	2020 年	2019 年
1 年以内(含 1 年)	296,097,626.91	268,167,492.04	6,685,386.37	1,596,908.92
1 年以上 2 年以内(含 2 年)	252,385,527.01	233,518,633.61	6,808,121.01	6,685,386.37
2 年以上 3 年以内(含 3 年)	169,435,298.40	187,169,891.22	5,830,466.00	6,808,121.01
3 年以上	267,851,582.94	324,217,378.43	-	5,830,466.00
合计	<u>985,770,035.26</u>	<u>1,013,073,395.30</u>	<u>19,323,973.38</u>	<u>20,920,882.30</u>

81 或有事项

(1) 信贷承诺

本集团

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
开出银行承兑汇票	98,926,547,635.94	33,407,213,820.36
开出保函	12,112,416,211.34	7,325,912,429.93
开出信用证	19,056,207.10	120,283,826.69
未使用的信用卡额度	<u>71,823,328,249.85</u>	<u>58,980,372,468.70</u>
总计	<u>182,881,348,304.23</u>	<u>99,833,782,545.68</u>

- (i) 广州银行的贷款承诺为无条件可撤销贷款承诺。

贷款承诺是指广州银行作出的在未来为客户提供约定数额贷款的承诺。贷款承诺金额及信用卡额度为假设合约金额将权属发放的最大金额，故合同约定的贷款承诺和信用卡额度总金额并不一定代表未来的预期现金流流出。

(2) 受托业务

本集团

- (i) 委托贷款业务

广州银行经营委托贷款业务。委托贷款是指广州银行接受委托，由客户（作为委托人）提供资金，由广州银行（作为受托人）按照委托人确定的贷款对象、用途、金额、期限、利率及还款计划而代理发放和监督使用并由广州银行协助收回的贷款，风险由委托人承担。广州银行进行委托贷款业务只收取手续费，不代垫资金，不承担信用风险。委托贷款不纳入广州银行资产负债表。

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
委托贷款	<u>7,786,283,553.93</u>	<u>3,748,802,197.47</u>
委托存款	<u>(7,786,283,553.93)</u>	<u>(3,748,802,197.47)</u>

- (ii) 委托理财业务

广州银行通常作为委托人在受托业务中为信托机构、其他机构和零售客户管理资产。广州银行仅根据委托协议提供服务并收取费用，受托业务中所涉及的资产不属于广州银行，因此不包括在财务报表中。

受托理财业务是指广州银行按照与客户事先约定的投资计划和方式，以客户支付的本金进行投资和资产管理，投资收益由广州银行代为收取，并根据约定条件和实际投资收益向客户支付收益的业务。于 2020 年 12 月 31 日广州银行受委托理财资金规模为人民币 51,514,094,804.77 元 (2019 年 12 月 31 日：人民币 32,010,015,541.83 元)。

82 资本管理

本集团资本管理的主要目标是保持集团的稳定发展和持续增长，从而保障集团能为股东带来持续的投资回报。

本集团定期评估和管理资本结构以在债务融资带来的较高股东回报和权益性融资所带来的资本安全性之间取得平衡，并根据外部经济状况的变化调整资本结构。

本集团部分金融子公司需按照外部监管机构的相关要求定期监控资本充足率。于 2020 年和 2019 年 12 月 31 日，这些子公司不存在违反相关资本要求的情况。

83 关联方关系及其交易

(1) 有关本公司实际控制人的信息如下：

公司名称	企业类型	对本公司的 持股比例	对本公司的 表决权比例
广州市人民政府	政府机关	100%	100%

(2) 有关本公司子公司的信息参见附注 6。

(3) 本集团及本公司与除关键管理人员以外的关联方之间的交易：

(a) 与关联方之间的交易金额如下：

	本集团		本公司	
	2020 年	2019 年	2020 年	2019 年
利息收入	14,200,314.48	17,263,773.66	9,821,333.34	79,693,812.50
利息支出	9,273.23	200,571.13	129,052,208.66	120,344,748.79
手续费及佣金收入	8,962,145.25	11,239,116.49	449,066.60	687,735.85
手续费及佣金支出	632,489.46	-	-	-
其他业务收入	9,306,478.30	8,085,619.91	6,604,220.78	15,018,794.70
财务费用-利息收入	65,389.55	100,323.91	210,446,556.67	212,350,002.69
财务费用-利息支出	275,518.00	-	94,306,414.67	179,580,054.47
财务费用-手续费支出	1,023.62	-	91,599.65	687,735.85
业务及管理费	8,326,756.08	9,297,346.41	1,242,116.49	6,522,509.32

(b) 与关联方之间的交易于12月31日的余额如下：

	附注	本集团		本公司	
		2020年	2019年	2020年	2019年
现金及存放款项		16,137,522.88	55,340,219.28	463,771,837.63	2,087,662,029.78
拆出资金		126,000,000.00	149,000,000.00	-	-
应收利息	15(1)	-	1,792,444.44	390,575.53	1,419,584.72
应收款项	16(1)	6,453,338.48	8,250,113.60	-	-
发放贷款和垫款		188,654.09	8,434.12	-	-
其他资产	31	181,198,930.61	221,060,608.92	1,722,317,210.92	2,155,025,243.62
应付利息		-	-	-	1,727,916.67
应付款项	40	2,285,043.59	1,973,655.88	-	-
吸收存款		2,853,301.96	61,714,195.20	-	-
长期借款		-	-	-	1,430,000,000.00
其他负债	51	12,957,733.68	3,500,045.00	1,338,548,781.51	1,176,185,898.80
提供担保余额		-	-	742,150,000.00	747,250,000.00

(c) (3)(a) 和 (b) 涉及交易的关联方与本集团及本公司的关系

公司名称	与本集团关系	与本公司关系
(香港) 广永财务有限公司	受同一最终控股公司控制	本公司的子公司
广东省绿色金融投资控股集团有限公司	受同一最终控股公司控制	本公司的子公司
广盈投资有限公司	受同一最终控股公司控制	本公司的子公司
广州广永投资管理有限公司	受同一最终控股公司控制	本公司的子公司
广州金控基金管理有限公司	受同一最终控股公司控制	本公司的子公司
广州金控网络金融服务股份有限公司	受同一最终控股公司控制	本公司的子公司
广州金控物产有限公司	受同一最终控股公司控制	本公司的子公司
广州金控征信服务有限公司	受同一最终控股公司控制	本公司的子公司
广州金控资本管理有限公司	受同一最终控股公司控制	本公司的子公司
广州科技成果产业化引导基金合伙企业(有限合伙)	受同一最终控股公司控制	本公司的子公司
广州东方农工商有限公司	受同一最终控股公司控制	本公司的子公司
广州市广永国有资产经营有限公司	受同一最终控股公司控制	本公司的子公司
广州银行股份有限公司	受同一最终控股公司控制	本公司的子公司
广州有林生态农业有限公司	受同一最终控股公司控制	本公司的子公司
立根融资租赁(上海)有限公司	受同一最终控股公司控制	本公司的子公司
立根融资租赁有限公司	受同一最终控股公司控制	本公司的子公司
万联证券股份有限公司	受同一最终控股公司控制	本公司的子公司
大业信托有限责任公司	联营企业	联营企业
广州农村商业银行股份有限公司	联营企业	联营企业
广州期货交易所股份有限公司	联营企业	联营企业
广州市金控小额贷款有限公司	联营企业	联营企业
横琴广金美好基金管理有限公司	合营企业	合营企业
广西中马钦州产业园区汇泽智远教育投资中心(有限合伙)	合营企业	合营企业

公司名称	与本集团关系	与本公司关系
广州金控中欧并购基金管理有限公司	合营企业	合营企业
广州天泽豪润股权投资中心(有限合伙)	合营企业	合营企业
广州天泽茗晖开发投资中心(有限合伙)	合营企业	合营企业
横琴广金宝凯基金管理有限公司	合营企业	合营企业
横琴广金美好基金管理有限公司	合营企业	合营企业
深圳迪威万联粤信先进视觉投资中心(有限合伙)	合营企业	合营企业
深圳万联康泽投资基金管理有限公司	合营企业	合营企业
深圳万联天泽茗晖投资中心(有限合伙)	合营企业	合营企业
广州从化区明创股权投资合伙企业(有限合伙)	联营企业	联营企业
广州海珠区智创股权投资合伙企业(有限合伙)	联营企业	联营企业
广州开发区广开知识产权运营投资中心(有限合伙)	联营企业	联营企业
广州天泽华商股权投资中心(有限合伙)	联营企业	联营企业
广州天泽中鼎股权投资中心(有限合伙)	联营企业	联营企业
广州新锐股权投资合伙企业(有限合伙)	联营企业	联营企业
广州誉芯众诚股权投资合伙企业(有限合伙)	联营企业	联营企业
广州中大医疗器械有限公司	联营企业	联营企业
横琴隆玺贰号投资中心(有限合伙)	联营企业	联营企业
江苏马柯米克节能投资有限公司	联营企业	联营企业
聊城城市建设发展基金(有限合伙)	联营企业	联营企业
深圳万联顺泽创业投资中心(有限合伙)	联营企业	联营企业
肇庆新区华发城镇化建设基金合伙企业(有限合伙)	联营企业	联营企业
广州凯得小额贷款股份有限公司	联营企业	联营企业
广州中大中鸣科技有限公司	联营企业	联营企业
广州中大医药发展中心有限公司	联营企业	联营企业
中山医科大学家庭医生服务有限公司	联营企业	联营企业
广东(阳春)鹰龙健酒业有限公司	联营企业	联营企业
佛山家联印刷有限公司	联营企业	联营企业
中山大学达安基因股份有限公司	联营企业	联营企业
广州家庭医生广告有限公司	联营企业	联营企业
中山医科大学家庭医生科技贸易有限公司	联营企业	联营企业

有关本集团及本公司合营企业、联营企业的信息参见附注 24。

84 资产负债表日后非调整事项

于 2021 年 3 月 29 日，经综三国资【2021】26 号文批准，本公司将广州市政府因国企创新投资基金而投入的尚未使用的资本金人民币 13.12 亿元转增国有资本投入。

85 上年比较数字

如附注 4 所述，本集团对部分会计政策进行了变更及前期差错进行了更正，并按规定进行了追溯调整(包括对可比期间数字的调整)。

ISSUER

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