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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

2020 THIRD QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 (2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The following is the third quarterly report of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) for the financial year 2020. This announcement and the accompanying financial statements are originally prepared in Chinese and published in both English and Chinese. If there is any inconsistency or conflict between the Chinese and English versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should note that the accompanying financial statements were prepared in accordance with the China Accounting Standards for Business Enterprises and have not been audited.

By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong, October 29, 2020

As at the date of this announcement, the executive Directors of the Company are Dr. Ye Xiaoping, Ms. Cao Xiaochun and Ms. Yin Zhuan; the independent non-executive Directors are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.

HANGZHOU TIGERMED CONSULTING CO., LTD.

2020 Third Quarterly Report

October 2020

SECTION 1 IMPORTANT

The Board of Directors, Board of Supervisors, Directors, Supervisors and senior management of the Company warrant that the contents of the quarterly report are true, accurate and complete and there is no false representation, misleading statement or material omission, and take legal responsibilities jointly and severally.

All Directors have attended the Board meeting approving this quarterly report.

Cao Xiaochun, head of the Company, Gao Jun, person-in-charge of accounting affairs and Yu Guoyun, head of accounting department (accounting supervisor) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

SECTION 2 BASIC PARTICULARS OF THE COMPANY

I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Whether retrospective adjustments or restatements would be made by the Company to the accounting data for prior years

Yes No

	End of the Reporting Period	End of prior year	Change	
Total assets (RMB)	18,829,543,659.87	7,532,651,176.52	149.97%	
Net assets attributable to shareholders of the listed company (RMB)	15,990,360,579.62	4,225,457,956.55	278.43%	
	Reporting Period	Change	From the beginning of the year to the end of the Reporting Period	Change
Revenue (RMB)	848,471,965.16	22.31%	2,300,466,325.04	13.27%
Net profit attributable to shareholders of the listed company (RMB)	319,214,160.00	81.37%	1,318,020,419.28	149.57%
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss (RMB)	194,528,083.86	29.35%	497,575,227.95	13.57%
Net cashflow from operating activities (RMB)	297,303,583.69	38.77%	516,982,759.61	51.92%
Basic earnings per share (RMB/share)	0.3887	63.59%	1.7139	140.41%
Diluted earnings per share (RMB/share)	0.3865	63.91%	1.7037	140.81%
Weighted average return on net assets	2.68%	-2.16%	18.63%	1.49%
	Reporting Period	Reporting Period	From the beginning of the year to the end of the Reporting Period	Reporting Period
Payment of dividend on preferred shares		0.00		0.00
Fully diluted earnings per share calculated using the latest share capital (RMB/share)		0.3658		1.5105

Items and amounts of extraordinary gain or loss

√ Applicable □ Not applicable

Unit: RMB

Item	Amounts from the beginning of the year to the end of the Reporting Period	Remarks
Gain or loss from disposal of non-current assets (including those already written off in the provision for impairment of assets)	6,445,509.31	Mainly due to the disposal of long-term assets including the long-term equity investments and fixed assets by the Company during the Reporting Period.
Government grants (except for government grants which are closely related to the business of the Company and entitled in standard amounts or quantities in conformity with the uniform standards of the State) included in the profit or loss for the period	10,301,320.43	Mainly due to the government grants received by the Company during the Reporting Period.
Gain from the excess of the fair value of the identifiable net assets of investees on acquisition of the investment over the investment cost in the Company's subsidiaries, associates and joint ventures	67,749,231.76	Mainly due to the investment income arising from addition and consolidation of subsidiary by the Company during the Reporting Period.
Gain or loss from investments on trust or asset management	1,529,061.58	Mainly due to the income from wealth management products of the Company during the Reporting Period.

Item	Amounts from the beginning of the year to the end of the Reporting Period	Remarks
Profit or loss arising from changes in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities and investment income received from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments (except for those related to effective hedging businesses under ordinary business scope of the Company)	945,191,157.98	Mainly due to the investment income from disposal of other non-current financial assets and gains from changes in fair value of other non-current assets by the Company during the Reporting Period.
Other non-operating income and expenses apart from the above items	-7,999,551.17	Mainly due to the increase in external donation made by the Company during the Reporting Period as a result of the outbreak of COVID-19.
Exchange loss on proceeds from H share offering	-140,943,658.68	
Less: Effect of income tax	41,729,735.60	
Effect of minority interests (after tax)	20,098,144.28	
Total	820,445,191.33	–

For items of extraordinary gain or loss defined in the *Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No.1 – Extraordinary Gain or Loss* no italics *Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No.1 – Extraordinary Gain or Loss* defined as items of recurring gain or loss, the Company shall provide the reasons

Applicable Not applicable

During the Reporting Period, there was no item of extraordinary gain or loss defined and illustrated in the *Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No.1 – Extraordinary Gain or Loss* defined as item of recurring gain or loss.

II. TOTAL NUMBER OF SHAREHOLDERS AND THE SHAREHOLDING OF TOP 10 SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

1. Total number of ordinary Shareholders and the number of preferred Shareholders with voting rights restored and the shareholding of top 10 Shareholders

Unit: share

Total number of ordinary Shareholders at the end of the Reporting Period	39,309	Total number of preferred Shareholders with voting rights restored at the end of the Reporting Period (if any)	0
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Shareholding of top 10 Shareholders

Name of Shareholder	Nature of Shareholder	Shareholding percentage	Number of shares held	Number of shares held subject to selling restrictions	Situation of pledged or frozen shares	
					Share status	Quantity
Ye Xiaoping	Domestic natural person	20.31%	177,239,541	132,929,656		
HKSCC NOMINEES LIMITED	Overseas legal person	14.11%	123,116,690	0		
Hong Kong Securities Clearing Company Limited	Overseas legal person	13.86%	120,978,002	0		
Cao Xiaochun	Domestic natural person	6.55%	57,161,774	48,121,330		
TEMASEK FULLERTON ALPHA PTE LTD	Overseas legal person	2.15%	18,773,468	0		
Central Huijin Asset Management Co., Ltd.	State-owned legal person	1.71%	14,941,050	0		
Shi Xiaoli	Domestic natural person	1.42%	12,419,648	12,419,648		
ZHUAN YIN	Overseas natural person	1.18%	10,296,000	7,998,300		
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	Others	1.01%	8,812,331	0		
Hillhouse Capital Management Limited – HCM China Fund	Overseas legal person	0.86%	7,500,000	0		

Shareholding of the top ten Shareholders not subject to selling restrictions

Name of Shareholder	Number of shares held not subject to selling restrictions	Type of shares	
		Share type	Quantity
HKSCC NOMINEES LIMITED	123,116,690	Overseas listed foreign shares	123,116,690
Hong Kong Securities Clearing Company Limited	120,978,002	Renminbi ordinary shares	120,978,002
Ye Xiaoping	44,309,885	Renminbi ordinary shares	44,309,885
TEMASEK FULLERTON ALPHA PTE LTD	18,773,468	Renminbi ordinary shares	18,773,468
Central Huijin Asset Management Co., Ltd.	14,941,050	Renminbi ordinary shares	14,941,050
Cao Xiaochun	9,040,444	Renminbi ordinary shares	9,040,444
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	8,812,331	Renminbi ordinary shares	8,812,331
Hillhouse Capital Management Limited – HCM China Fund	7,500,000	Renminbi ordinary shares	7,500,000
Aberdeen Standard Investments (Asia) Limited – Aberdeen Standard – China A Share Equity Fund	7,094,949	Renminbi ordinary shares	7,094,949
UBS AG	6,739,418	Renminbi ordinary shares	6,739,418
Explanation of the Shareholders above who are connected or acting in concert	Ye Xiaoping and Cao Xiaochun signed the Acting-in-Concert Agreement, pursuant to which the two are persons acting in concert and the de facto controllers of the Company.		
Description of top 10 Shareholders participating in the margin trading business (if any)	Nil		

Whether the top 10 ordinary Shareholders or top ten ordinary Shareholders of the Company who are not subject to selling restrictions carried out any agreed buy-back transactions during the Reporting Period

Yes No

No agreed buy-back transaction was carried out by the top 10 ordinary Shareholders or top 10 ordinary Shareholders of the Company who are not subject to selling restrictions during the Reporting Period.

2. Total number of preferred Shareholders of the Company and the shareholding of top 10 preferred Shareholders

Applicable Not applicable

3. Changes in restricted shares

Applicable Not applicable

Unit: share

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares released during the period	Number of restricted shares increased during the period	Number of restricted shares at the end of the period	Reasons for the restriction	Proposed date of unlocking the restricted shares
Ye Xiaoping	132,929,656	0	0	132,929,656	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
Cao Xiaochun	48,121,330	0	0	48,121,330	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
Shi Xiaoli	12,419,648	0	0	12,419,648	Lock-up for senior management	Shares held by Supervisors shall be 100% locked up within half a year upon expiry of his/her term of office, and shall be released 25% annually within six months upon expiry of his term of office

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares released during the period	Number of restricted shares increased during the period	Number of restricted shares at the end of the period	Reasons for the restriction	Proposed date of unlocking the restricted shares
Wang Xiaobo	79,200	0	0	79,200	Lock-up for senior management	Shares held by Supervisors shall be 100% locked up within half a year upon expiry of his/her term of office, and shall be released 25% annually within six months upon expiry of his term of office
Zhuan Yin	7,998,300	0	0	7,998,300	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
Wen Chen	2,428,720	607,180	0	1,821,540	Lock-up for senior management	Upon resignation of the senior management, 25% to be unlocked annually during the term determined at the time of his office and within six months upon expiry of his term of office
406 incentive participants of 2019 restricted shares, including Yu Ling	3,822,716	0	0	3,822,716	Restricted shares for incentive scheme	30% of batch 1 of 2019 restricted shares have been unlocked on June 21, 2020, and the remaining 2019 restricted shares shall be unlocked as to 30% on June 21, 2021 and as to 40% on June 21, 2022
54 incentive participants of reserved portion of 2019 restricted shares, including Jin Chengzhe	770,894	0	0	770,894	Restricted shares for incentive scheme	The reserved portion of 2019 restricted shares will be unlocked 50% on May 13, 2021 and unlocked 50% on May 13, 2022
Total	208,570,464	607,180	0	207,963,284	--	--

SECTION 3 IMPORTANT NOTICE

I. MATERIAL CHANGES IN KEY FINANCIAL DATA AND FINANCIAL INDICATORS DURING THE REPORTING PERIOD AND THE REASONS THEREOF

√ Applicable □ Not applicable

1. Explanation of anomalies and reasons for balance sheet items

Item	Closing balance (RMB)	Opening balance (RMB)	Change	Reason(s) for the change
Cash at bank and on hand	10,965,557,276.98	2,042,305,823.83	436.92%	Mainly due to the proceeds received from the listing and trading of the shares of the Company on the Main Board of the Hong Kong Stock Exchange during the Reporting Period.
Prepayments	46,250,923.58	26,079,640.24	77.34%	Mainly due to the increase in service fee prepayments of the Company during the Reporting Period.
Other non-current financial assets	3,873,684,912.21	2,250,473,669.34	72.13%	Mainly due to the increase in investment projects of financial assets and the increase in fair value of financial assets of the Company during the Reporting Period.
Construction in progress	13,426,277.14	22,309,114.80	-39.82%	Mainly due to the transfer of the Company's laboratory renovation to long-term deferred expenses during the Reporting Period.
Right-of-use assets	267,355,784.68	151,266,396.53	76.74%	Mainly due to the increase in leasing of properties by the Company during the Reporting Period.
Goodwill	1,525,235,758.70	1,157,830,872.80	31.73%	Mainly due to the goodwill arising from the acquisition of subsidiary by the Company during the Reporting Period.
Deferred income tax assets	63,272,654.00	91,476,101.29	-30.83%	Mainly due to the decrease in deferred income tax as a result of the Company's implementation of employee share incentive scheme during the Reporting Period.

Item	Closing balance (RMB)	Opening balance (RMB)	Change	Reason(s) for the change
Other non-current assets	68,214,366.15	11,123,313.42	513.26%	Mainly due to the investment prepayments of the Company during the Reporting Period.
Short-term borrowings	–	863,771,746.55	-100.00%	Mainly due to the repayment of short-term borrowings by the Company during the Reporting Period.
Tax payables	79,624,648.67	112,386,967.79	-29.15%	Mainly due to the income tax expense for the year paid by the Company during the Reporting Period.
Non-current liabilities due within one year	56,965,923.80	33,366,866.13	70.73%	Mainly due to the increase in leasing of properties by the Company during the Reporting Period.
Long-term borrowings	–	36,500,000.00	-100.00%	Mainly due to repayment of long-term borrowings by the Company during the Reporting Period.
Lease liabilities	237,155,965.08	117,750,400.50	101.41%	Mainly due to the increase in leasing of properties by the Company during the Reporting Period.
Long-term payables	73,732,260.08	20,342,856.26	262.45%	Mainly due to the contingent liabilities arising from the acquisition of subsidiary during the Reporting Period.
Deferred income tax liabilities	92,932,090.10	45,717,681.16	103.27%	Mainly due to the increase in fair value of financial assets of the Company during the Reporting Period.
Capital surplus	12,247,724,307.18	1,708,303,157.96	616.95%	Mainly due to the proceeds received from the listing and trading of the shares of the Company on the Main Board of the Hong Kong Stock Exchange during the Reporting Period.
Other comprehensive income	-35,794,288.06	26,299,381.47	-236.10%	Mainly due to the decrease in exchange differences arising from translation of foreign operations during the Reporting Period.

2. Explanation of anomalies and reasons for income statement items

Item	Amount from the beginning of the year to the end of the Reporting Period (RMB)	Amount in the same period of prior year (RMB)	Change	Reason(s) for the change
Finance costs	138,111,555.28	10,364,308.65	1232.57%	Mainly due to the increase in exchange loss on proceeds from H share offering and interest expenses on borrowings.
Other income	9,380,319.08	6,032,550.05	55.50%	Mainly due to the increase in government grants relating to the ordinary activities during the Reporting Period.
Gain on fair value changes	941,873,276.77	-1,002,080.00	94091.82%	Mainly due to the gain on fair value changes arising from the other non-current assets of the Company during the Reporting Period.
Gain on disposal of assets	-89,825.89	-281,779.58	-68.12%	
Non-operating expenses	9,059,740.99	1,199,019.23	655.60%	Mainly due to the increase in external donation made by the Company during the Reporting Period due to the outbreak of COVID-19.
Income tax expense	142,253,160.45	86,699,632.09	64.08%	Mainly due to the growth of profit of the Company during the Reporting Period.

3. Explanation of anomalies and reasons for cash flow statement items

Item	Amount from the beginning of the year to the end of the Reporting Period (RMB)	Amount in the same period of prior year (RMB)	Change	Reason(s) for the change
Net cash flows generated from operating activities	516,982,759.61	340,296,720.39	51.92%	Mainly due to the increase in revenue from projects of the Company and the satisfactory collection of receivables during the Reporting Period.
Net cash flows generated from investing activities	-1,031,882,780.40	-311,476,959.95	231.29%	Mainly due to the Company's acquisition of subsidiary, purchase of financial assets at fair value through profit or loss and purchase of wealth management products during the Reporting Period.
Net cash flows generated from financing activities	9,601,255,839.27	1,324,800,338.44	624.73%	Mainly due to the proceeds received from the listing and trading of the shares of the Company on the Main Board of the Hong Kong Stock Exchange during the Reporting Period.

II. EXPLANATION OF THE PROGRESS OF SIGNIFICANT EVENTS, THEIR IMPACTS AND THE ANALYSIS OF THE SOLUTIONS

√ Applicable □ Not applicable

1. On July 16, 2020, the Listing Committee of the Hong Kong Stock Exchange held a listing hearing to consider the Company's application for the offering and listing. For details, please refer to the announcement of the Company published on www.cninfo.com.cn on July 17, 2020. On July 19, 2020, the Company published the PHIP on the website of the Hong Kong Stock Exchange. For details, please refer to the announcement of the Company published on www.cninfo.com.cn on July 20, 2020. On July 22, 2020, the Company held the third meeting of the fourth session of the Board, which was the Board meeting after the hearing for the listing of H shares on the Hong Kong Stock Exchange, and considered and approved the Resolution on the Determination of the Global Offering of H Shares (including the Hong Kong Public Offering and the International Offering) and the Listing on the Hong Kong Stock Exchange (《關於確定H股全球發售(包括香港公開發售及國際發售)及香港聯交所上市的議案) and the Resolution on the Amendments to the Corporate Governance System of Hangzhou Tigermed Consulting Co., Ltd. Applicable after the Issuance of H Shares (《關於修訂H股發行後適用的〈杭州泰格醫藥科技股份有限公司的公司治理制度〉的議案》). For details, please refer to the relevant announcement of the Company published on www.cninfo.com.cn on July 22, 2020.

On July 28, 2020, the Company published and distributed the prospectus of overseas listed foreign shares (H shares) in Hong Kong. The Hong Kong public offering of overseas listed foreign shares (H shares) by the Company commenced on July 28, 2020. On August 3, 2020, the Company determined that the final price for the issuance of overseas listed foreign shares (H shares) was HK\$100.00 per share (exclusive of brokerage of 1.0%, Hong Kong Securities and Futures Commission transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%). On August 6, 2020, the Company announced the allotment results of overseas listed foreign shares (H shares). The total number of overseas listed foreign shares (H shares) in the Global Offering of the Company was 107,065,100 shares (before the exercise of the over-allotment option), of which 23,019,000 shares were under the Hong Kong Public Offering, representing approximately 21.5% of the total number of shares offered under the Global Offering (before the exercise of the over-allotment option). The International Offering of 84,046,100 shares, representing approximately 78.5% of the total number of shares offered under the Global Offering (before exercise of the Over-allotment Option). On August 7, 2020, the Company issued 107,065,100 overseas listed foreign shares (H shares) (before the exercise of the over-allotment option) which were listed and traded on the Main Board of the Hong Kong Stock Exchange on August 7, 2020. The Chinese stock short name of H shares of the Company is “泰格醫藥” and the English stock short name is “Tigermed” and the stock code is “3347”. For details, please refer to the relevant announcements published by the Company on www.cninfo.com.cn on July 28, August 3, August 6, and August 7, 2020, respectively.

On August 29, 2020, the Company fully exercised the over-allotment option described in the prospectus of overseas listed foreign shares (H shares) and issued an additional 16,059,700 overseas listed foreign shares (H shares), which were listed and traded on the Main Board of the Hong Kong Stock Exchange at 9:00 a.m. on September 2, 2020. For details, please refer to the relevant announcement of the Company published on www.cninfo.com.cn on September 2, 2020.

2. On August 28, 2020, the Resolution on Change of Registered address of the Company (《關於變更註冊地址的議案》) was considered and approved at the fifth meeting of the fourth session of the Board of the Company, approving the change of registered address of the Company. Based on the operational and development needs of the Company, the registered address of the Company is changed to: Room 2001-2010, 20/F, Block 8, No. 19 Jugong Road, Xixing Sub-District, Binjiang District, Hangzhou, Zhejiang Province. The resolution was considered and approved at the 2020 fifth extraordinary general meeting, the 2020 first A Share Class Meeting and the 2020 first H Share Class Meeting. For details, please refer to the relevant announcements of the Company published on www.cninfo.com.cn on August 29, and October 20, 2020, respectively.
3. On August 28, 2020, the Company held the fifth meeting of the fourth session of the Board, at which the Resolution on Appointment of Deputy General Manager of the Company (《關於聘任公司副總經理的議案》) was considered and approved. In order to adapt to the development needs of the Company and improve the corporate governance structure, as nominated by Ms. Cao Xiaochun, the general manager, and considered and approved by the nomination committee of the Board, the Board agreed to appoint Mr. Wang Ruwei as the deputy general manager of the Company, with a term commencing from the date of consideration and approval by the Board and ending on the expiry of the term of the fourth session of the Board. For details, please refer to the relevant announcement of the Company published on www.cninfo.com.cn on August 29, 2020.

Summary of significant events	Date of disclosure	Search index of website of interim report disclosure
HONG KONG TIGERMED HEALTHCARE TECHNOLOGY CO., LIMITED, a wholly-owned subsidiary of the Company, participated in the Hong Kong initial public offering of JHBP (CY) Holdings Limited with its own funds of US\$22 million as a cornerstone investor.	September 23, 2020	http://www.cninfo.com.cn/
Hangzhou Tigermed Equity Investment Partnership (Limited Partnership), the Company's investment platform, intended to invest RMB600 million in Suzhou Taifu Huaijin Venture Capital Partnership with its own funds.	October 20, 2020	http://www.cninfo.com.cn/

Progress in implementation of share repurchase

Applicable Not applicable

1. The Company convened the fourteenth meeting of the third session of the Board on November 12, 2018 and the 2018 fourth extraordinary general meeting on November 29, 2018 in order to consider and approve the Resolution regarding the Proposal to Repurchase Shares of the Company (《關於回購公司股份預案的議案》), the Resolution regarding the Authorization to the Board of Directors to Deal with All Matters in Relation to the Share Repurchase to be Proposed at the General Meetings (《關於提請股東大會授權董事會全權辦理本次回購股份相關事宜的議案》) and other related resolutions regarding the repurchase. The Company intended to use its own funds to repurchase part of the Company's public shares by centralized competitive bidding or other means permitted by laws and regulations as the source of shares for the subsequent implementation of the Company's 2018 Employee Stock Ownership Scheme. The total funds to be used for the share repurchase shall not be less than RMB250 million and not more than RMB500 million, and the price of the shares to be repurchased shall not be more than RMB52.00, inclusive, per share. The period of this share repurchase shall be 12 months from the date of the general meeting considering and approving the resolution regarding the share repurchase plan. The Company disclosed the Report on the Repurchase of Shares of the Company (《關於回購公司股份的報告書》) on December 7, 2018. On the same day, the Company implemented the share repurchase for the first time by centralized competitive bidding and disclosed the Announcement on the First Repurchase of Shares of the Company (《關於首次回購公司股份的公告》). On December 21, 2018, the Company disclosed the Announcement on the Repurchase of Shares of the Company Reaching 1% and the Progress in Repurchase (《關於回購公司股份比例達1%暨回購進展公告》). Please refer to the relevant announcements of the Company published on the website designated by CSRC for information disclosure (www.cninfo.com.cn) for details.

2. As of March 20, 2019, the implementation of the repurchase plan was completed. The Company repurchased 7,005,832 shares by centralized competitive bidding through the specific securities account for repurchase, accounting for 1.40% of the Company's total share capital. The highest transaction price was RMB49.50 per share and the lowest transaction price was RMB38.50 per share. The total transaction amount was RMB310,005,109.98 (inclusive of transaction fees). The Company disclosed the Announcement on the Repurchase of Shares of the Company Reaching 1% and the Progress in Repurchase (《關於回購公司股份比例達1%暨回購進展公告》) and the Report on the Progress in Repurchase of Shares of the Company (《關於回購公司股份的進展公告》) on December 21, 2018, January 2, 2019, February 1, 2019, and March 1, 2019, respectively. For details, please refer to the relevant announcements of the Company published on the website designated by CSRC for information disclosure (www.cninfo.com.cn). The implementation period of the Company's share repurchase was compliant with the requirements on repurchase plans (12 months from the date of the general meeting considering and approving the repurchase plan), and the actual number of shares repurchased, the repurchase price, and the total amount of funds used were in line with the repurchase plan reviewed and approved at the 2018 fourth extraordinary general meeting of the Company. No difference between the actual implementation and the original repurchase plan disclosed has been found. The Company has completed the repurchase in accordance with the repurchase plan disclosed.

Progress in implementation of the reduction of holdings of repurchased shares by centralized competitive bidding

Applicable Not applicable

III. UNDERTAKINGS NOT YET PERFORMED BY THE COMPANY'S DE FACTO CONTROLLERS, SHAREHOLDERS, RELATED PARTIES, ACQUIRERS AND THE COMPANY DURING THE REPORTING PERIOD

√ Applicable □ Not applicable

Source of undertaking	Undertaker	Type of undertaking	Content of undertaking	Time of undertaking	Duration of undertaking	Status of performance
Share incentive undertaking	Hangzhou Tigermed Consulting Co., Ltd.	Share incentive undertaking	The Company undertakes not to provide loans and any other forms of financial assistance to the incentive participants of the 2019 restricted shares for acquiring the relevant interests, including the provision of guarantee for their loans.	March 21, 2019	June 21, 2022	Normal
Undertaking made in acquisition report or report on changes in equity	Nil					
Undertaking made upon asset restructuring	Nil					
Undertaking made upon initial public offering or refinancing	Director, supervisor and senior management of the Company including Ye Xiaoping and Cao Xiaochun	Undertaking of trading moratorium	If I file my resignation within six months from the date of the initial public offering and listing of shares, I will not transfer the shares of the issuer directly or indirectly held within 18 months from the date of resignation. If I file my resignation from the 7th month to the 12th month after the date of initial public offering and listing of shares, I will not transfer the shares of the issuer directly or indirectly held within 12 months from the date of resignation. During the term of office as director, supervisor and senior management of the Company, the shares transferred by me each year shall not exceed 25% of the total number of shares of the issuer directly or indirectly held by me.	August 17, 2012	Long-term	Normal

Source of undertaking	Undertaker	Type of undertaking	Content of undertaking	Time of undertaking	Duration of undertaking	Status of performance
	Ye Xiaoping and Cao Xiaochun	Undertakings relating to peer competition, related party transactions and fund appropriation	I, other enterprises directly or indirectly controlled by me (other than the stock company) and the companies invested by me have not directly or indirectly engaged in any business or activity which competes or may compete with the business operated by the stock company.	August 17, 2012	Long-term	Normal
Undertaking made by others to minority shareholders of the Company	Nil					
Whether the undertaking is timely performed	Yes					
Where the undertaking is not performed during the Reporting Period, please explain the reason(s) for non-performance and the following work plans	Nil					

IV. ESTIMATES ON ANNUAL OPERATING RESULTS FOR 2020

It is expected that the following estimates on results that are subject to disclosure may arise from the beginning of the year to the end of the next reporting period: Not applicable

V. EXECUTION OF CASH DIVIDEND POLICY DURING THE REPORTING PERIOD

Applicable Not applicable

VI. ILLEGAL EXTERNAL GUARANTEES

Applicable Not applicable

During the Reporting Period, the Company did not have any illegal external guarantees.

VII. INFORMATION ON NON-OPERATING USE OF FUNDS OF THE LISTED COMPANY BY CONTROLLING SHAREHOLDERS AND THEIR RELATED PARTIES

Applicable Not applicable

During the Reporting Period, the Company did not have any non-operating use of funds of the listed company by controlling shareholders and their related parties.

VIII. REGISTRATION FORM FOR HOSTING FIELD TRIPS, COMMUNICATIONS AND INTERVIEWS DURING THE REPORTING PERIOD

Applicable Not applicable

During the Reporting Period, the Company did not host any field trips, communications and interviews.

SECTION 4 FINANCIAL STATEMENTS

I. FINANCIAL STATEMENTS

1. Consolidated balance sheet

Prepared by: Hangzhou Tigermed Consulting Co., Ltd.

Unit: RMB

Item	September 30, 2020	December 31, 2019
Current assets:		
Cash at bank and on hand	10,965,557,276.98	2,042,305,823.83
Settlement reserve		
Placements with banks and other financial institutions		
Financial assets held for trading	6,000,000.00	
Derivative financial assets		
Note receivables	5,033,343.72	5,670,214.14
Accounts receivable	421,550,181.04	1,074,722,160.03
Accounts receivable financing		
Prepayments	46,250,923.58	26,079,640.24
Premium receivables		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	52,981,476.40	55,786,045.03
Including: Interests receivable	8,908,777.06	5,598,786.55
Dividends receivable		3,960,000.00
Financial assets purchased under agreements to resell		
Inventories	1,552,733.70	1,205,608.56
Contract assets	950,464,667.52	83,457,298.19
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	64,703,306.39	80,732,965.83
Total current assets	12,514,093,909.33	3,369,959,755.85

Item	September 30, 2020	December 31, 2019
Non-current assets:		
Loans and advances to customers		
Bond investments		
Other bond investments		
Long-term receivables		
Long-term equity investments	77,939,993.09	109,712,577.48
Other equity instruments investment		
Other non-current financial assets	3,873,684,912.21	2,250,473,669.34
Investment properties		
Fixed assets	318,295,659.81	252,236,673.28
Construction in progress	13,426,277.14	22,309,114.80
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	267,355,784.68	151,266,396.53
Intangible assets	83,489,727.42	96,448,963.95
Development disbursements		
Goodwill	1,525,235,758.70	1,157,830,872.80
Long-term deferred expenses	24,534,617.34	19,813,737.78
Deferred tax assets	63,272,654.00	91,476,101.29
Other non-current assets	68,214,366.15	11,123,313.42
Total non-current assets	6,315,449,750.54	4,162,691,420.67
Total assets	18,829,543,659.87	7,532,651,176.52
Current liabilities:		
Short-term borrowings		863,771,746.55
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	61,405,050.20	75,191,462.94
Advanced receipts		257,952,288.76
Contract liabilities	426,785,333.41	140,288,059.36
Financial assets sold under agreement to repurchase		
Customer deposits and placements from other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	96,567,109.18	122,653,453.56
Tax payable	79,624,648.67	112,386,967.79
Other payables	178,169,066.39	185,081,451.57
Including: Interests payable		
Dividends payable	10,082,472.63	2,753,709.82
Fee and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	56,965,923.80	33,366,866.13
Other current liabilities		
Total current liabilities	899,517,131.65	1,790,692,296.66

Item	September 30, 2020	December 31, 2019
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings		36,500,000.00
Bonds payable		
Including: Preferred shares		
Perpetual bond		
Lease liabilities	237,155,965.08	117,750,400.50
Long-term payables	73,732,260.08	20,342,856.26
Long-term employee benefits payable		
Provisions		
Deferred revenue		
Deferred tax liabilities	92,932,090.10	45,717,681.16
Other non-current liabilities		
Total non-current liabilities	403,820,315.26	220,310,937.92
Total liabilities	1,303,337,446.91	2,011,003,234.58
Owners' equity:		
Share capital	872,580,350.00	749,507,599.00
Other equity instruments		
Including: Preferred shares		
Perpetual shares		
Capital surplus	12,247,724,307.18	1,708,303,157.96
Less: Treasury stock	138,430,408.03	193,169,267.59
Other comprehensive income	-35,794,288.06	26,299,381.47
Special reserve		
Surplus reserve	170,071,125.51	138,552,737.39
General risk provision		
Retained earnings	2,874,209,493.02	1,795,964,348.32
Total equity attributable to owners of the parent	15,990,360,579.62	4,225,457,956.55
Non-controlling interests	1,535,845,633.34	1,296,189,985.39
Total owners' equity	17,526,206,212.96	5,521,647,941.94
Total liabilities and owners' equity	18,829,543,659.87	7,532,651,176.52

Legal representative:
Cao Xiaochun

*Person-in-charge of
accounting:*
Gao Jun

Head of accounting department:
Yu Guoyun

2. Balance sheet of the parent

Unit: RMB

Item	September 30, 2020	December 31, 2019
Current assets:		
Cash at bank and on hand	8,917,295,937.82	126,988,177.98
Financial assets held for trading		
Derivative financial assets		
Note receivables	1,098,047.19	
Accounts receivable	371,267,700.42	618,880,233.00
Accounts receivable financing		
Prepayments	23,813,788.55	6,412,248.09
Other receivables	450,535,807.84	45,184,571.45
Including: Interests receivable	8,718,572.49	
Dividends receivable	12,000,000.00	3,960,000.00
Inventories		
Contract assets	483,252,122.70	
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	1,444,402.88	
Total current assets	10,248,707,807.40	797,465,230.52
Non-current assets:		
Bond investments		
Other bond investments		
Long-term receivables		
Long-term equity investments	3,172,689,067.13	2,475,309,563.49
Other equity instruments investment		
Other non-current financial assets	1,061,553,504.42	570,273,006.58
Investment properties		
Fixed assets	13,016,454.43	11,935,029.23
Construction in progress		
Bearer biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	3,239,604.33	3,623,032.40
Development disbursements		
Goodwill		
Long-term deferred expenses	6,671,408.60	1,352,451.49
Deferred tax assets	13,039,076.64	9,283,815.77
Other non-current assets	65,746,310.54	1,379,977.91
Total non-current assets	4,335,955,426.09	3,073,156,876.87
Total assets	14,584,663,233.49	3,870,622,107.39

Item	September 30, 2020	December 31, 2019
Current liabilities:		
Short-term borrowings		513,742,523.36
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	179,467,177.23	21,152,100.75
Advanced receipts		78,194,033.98
Contract liabilities	111,172,869.28	
Employee benefits payable	32,427,575.01	37,652,698.82
Tax payable	12,816,331.32	34,876,600.97
Other payables	646,874,429.09	649,355,636.01
Including: Interests payable		
Dividends payable	1,732,472.63	
Liabilities classified as held-for-sale		
Non-current liabilities due within one year		1,054,427.08
Other current liabilities		
Total current liabilities	982,758,381.93	1,336,028,020.97
Noncurrent liabilities:		
Long-term borrowings		36,500,000.00
Bonds payable		
Including: Preferred shares		
Perpetual shares		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred revenue		
Deferred tax liabilities	80,366,208.07	18,128,868.10
Other non-current liabilities		
Total non-current liabilities	80,366,208.07	54,628,868.10
Total liabilities	1,063,124,590.00	1,390,656,889.07
Owners' equity:		
Share capital	872,580,350.00	749,507,599.00
Other equity instruments		
Including: Preferred shares		
Perpetual shares		
Capital surplus	11,509,925,064.83	1,046,746,280.81
Less: Treasury stock	138,430,408.03	193,169,267.59
Other comprehensive income		
Special reserve		
Surplus reserve	169,750,841.75	138,232,453.63
Retained earnings	1,107,712,794.94	738,648,152.47
Total owners' equity	13,521,538,643.49	2,479,965,218.32
Total liabilities and owners' equity	14,584,663,233.49	3,870,622,107.39

3. Consolidated income statement for the Reporting Period

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Total revenue	848,471,965.16	693,703,343.54
Including: Operating income	848,471,965.16	693,703,343.54
Interest income		
Premium earned		
Fees and commission income		
II. Total cost of sales	728,533,868.16	509,085,512.47
Including: Operating cost	436,699,926.78	377,063,504.59
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business tax and surcharge	2,322,823.40	2,837,362.22
Selling expenses	29,858,339.44	20,531,307.34
General and administrative expenses	91,833,128.15	81,383,422.56
Research and development expenses	38,351,781.24	30,887,652.91
Finance costs	129,467,869.15	-3,617,737.15
Including: Interest expenses	10,681,460.30	9,791,871.99
Interest income	25,518,574.30	11,697,524.10
Add: Other income	5,253,088.56	4,818,636.22
Investment income		
(losses are expressed by “-”)	-12,670,983.37	39,710,109.63
Including: Income from investment in associates and joint ventures		
Gain on derecognition of financial assets at amortized cost		
Foreign exchange gain		
(losses are expressed by “-”)		
Net exposure hedging gain		
(losses are expressed by “-”)		
Gain from fair value change		
(losses are expressed by “-”)	309,192,639.12	
Credit impairment loss		
(losses are expressed by “-”)	611,384.84	
Asset impairment loss		
(losses are expressed by “-”)		-1,672,791.87
Gain on disposal of assets		
(losses are expressed by “-”)	-72,705.33	-153,978.34

Item	Amount for the period	Amount for the prior period
III. Operating profit (losses are expressed by “-”)	422,251,520.82	227,319,806.71
Add: Non -operating income	-514,068.77	2,065,287.05
Less: Non -operating expenses	2,827,455.13	1,043,411.81
IV. Profit before tax (total losses are expressed by “-”)	418,909,996.92	228,341,681.95
Less: Income tax expenses	51,853,008.97	29,350,887.98
V. Net profits (net losses are expressed by “-”)	367,056,987.95	198,990,793.97
(A) By continuing operation		
1. Net profit from continuing operations (net losses are expressed by “-”)	367,056,987.95	198,990,793.97
2. Net profit from discontinued operations (net losses are expressed by “-”)		
(B) By ownership of equity		
1. Net profit attributable to owners of the parent	319,214,160.00	176,005,998.02
2. Non-controlling interests	47,842,827.95	22,984,795.95
VI. Other comprehensive income, net of tax	-110,468,172.38	29,293,459.25
Other comprehensive income attributable to owners of the parent, net of tax	-76,195,395.44	16,547,873.57
(A) Items that will not be reclassified subsequently to profit or loss		
1. Remeasurements gains/(losses) of defined benefit obligation		
2. Other comprehensive income accounted for using the equity method, which will not be reclassified subsequently to profit or loss		
3. Change in fair value of other equity instruments investment		
4. Change in fair value of credit risk of the Company		
5. Others		

Item	Amount for the period	Amount for the prior period
(B) Items that may be reclassified to profit or loss	-76,195,395.44	16,547,873.57
1. Other comprehensive income accounted for using the equity method, which may be reclassified subsequently to profit or loss		
2. Change in fair value of other bond investment		
3. Other comprehensive income due to reclassification of financial assets		
4. Credit impairment loss on other bond investment		
5. Cash flow hedge reserve		
6. Currency translation difference	-76,195,395.44	16,740,937.50
7. Others		-193,063.93
Other comprehensive income attributable to non-controlling interests, net of tax	-34,272,776.94	12,745,585.68
VII. Total comprehensive income	256,588,815.57	228,284,253.22
Total comprehensive income attributable to owners of the parent	243,018,764.56	192,553,871.59
Total comprehensive income attributable to non-controlling interests	13,570,051.01	35,730,381.63
VIII. Earnings per share:		
(A) Basic earnings per share	0.3887	0.2376
(B) Diluted earnings per share	0.3865	0.2358

Legal representative:
Cao Xiaochun

*Person-in-charge of
accounting:*
Gao Jun

*Head of accounting
department:*
Yu Guoyun

4. Income statement of the parent for the Reporting Period

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Operating income	345,647,858.58	298,092,553.41
Less: Operating cost	225,801,757.70	195,310,509.39
Business tax and surcharge	523,993.19	1,200,093.16
Selling expenses	5,757,713.76	6,070,225.10
General and administrative expenses	30,632,576.78	22,594,045.71
Research and development expenses	11,777,755.48	10,620,572.50
Finance costs	129,558,087.33	6,233,993.28
Including: Interest expenses	5,553,175.45	8,117,795.23
Interest income	18,020,141.29	247,259.15
Add: Other income	2,462,469.73	1,904,691.80
Investment income (losses are expressed by “-”)	152,715,427.25	23,899,238.89
Including: Income from investment in associates and joint ventures		
Gain on derecognition of financial assets at amortized cost		
Net exposure hedging gain (losses are expressed by “-”)		
Gain from fair value change (losses are expressed by “-”)	225,501,870.04	
Credit impairment loss (losses are expressed by “-”)	-4,385,418.19	
Asset impairment loss (losses are expressed by “-”)		-1,173,957.63
Gain on disposal of assets (losses are expressed by “-”)	-5,177.35	-47,332.36
II. Operating profit (losses are expressed by “-”)	317,885,145.82	80,645,754.97
Add: Non -operating income	0.61	3,083,372.01
Less: Non -operating expenses	2,703,900.00	1,000,000.00
III. Profit before tax (total losses are expressed by “-”)	315,181,246.43	82,729,126.98
Less: Income tax expenses	21,525,210.49	9,882,178.89
IV. Net profits (net losses are expressed by “-”)	293,656,035.94	72,846,948.09
(A) Net profit from continuing operations (net losses are expressed by “-”)	293,656,035.94	72,846,948.09
(B) Net profit from discontinued operations (net losses are expressed by “-”)		

Item	Amount for the period	Amount for the prior period
V. Other comprehensive income, net of tax		
(A) Items that will not be reclassified subsequently to profit or loss		
1. Remeasurements gains/(losses) of defined benefit obligation		
2. Other comprehensive income accounted for using the equity method, which will not be reclassified subsequently to profit or loss		
3. Change in fair value of other equity instruments investment		
4. Change in fair value of credit risk of the Company		
5. Others		
(B) Items that may be reclassified to profit or loss		
1. Other comprehensive income accounted for using the equity method, which may be reclassified subsequently to profit or loss		
2. Change in fair value of other bond investment		
3. Other comprehensive income due to reclassification of financial assets		
4. Credit impairment loss on other bond investment		
5. Cash flow hedge reserve		
6. Currency translation difference		
7. Others		
VI. Total comprehensive income	293,656,035.94	72,846,948.09
VII. Earnings per share:		
(A) Basic earnings per share	0.3576	0.0983
(B) Diluted earnings per share	0.3556	0.0976

5. Consolidated income statement from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Total revenue	2,300,466,325.04	2,030,997,932.87
Including: Operating income	2,300,466,325.04	2,030,997,932.87
Interest income		
Premium earned		
Fees and commission income		
II. Total cost of sales	1,784,986,716.04	1,477,071,622.26
Including: Operating cost	1,185,119,245.96	1,078,428,774.72
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net provision for insurance contracts		
Policy dividend expense		
Reinsurance expenses		
Business tax and surcharge	7,783,573.93	7,679,490.55
Selling expenses	69,617,383.09	59,931,580.04
General and administrative expenses	273,594,449.20	231,133,748.43
Research and development expenses	110,760,508.58	89,533,719.87
Finance costs	138,111,555.28	10,364,308.65
Including: Interest expenses	43,696,999.21	29,662,695.74
Interest income	46,838,970.33	16,737,605.76
Add: Other income	9,380,319.08	6,032,550.05
Investment income (losses are expressed by "-")	87,131,509.75	111,473,102.01
Including: Income from investment in associates and joint ventures		
Gain on derecognition of financial assets at amortized cost		
Foreign exchange gain (losses are expressed by "-")		
Net exposure hedging gain (losses are expressed by "-")		
Gain from fair value change (losses are expressed by "-")	941,873,276.77	-1,002,080.00
Credit impairment loss (losses are expressed by "-")	-5,199,148.68	
Asset impairment loss (losses are expressed by "-")		-10,138,187.74
Gain on disposal of assets (losses are expressed by "-")	-89,825.89	-281,779.58

Item	Amount for the period	Amount for the prior period
III. Operating profit (losses are expressed by “-”)	1,548,575,740.03	660,009,915.35
Add: Non -operating income	5,721,403.50	5,075,854.60
Less: Non -operating expenses	9,059,740.99	1,199,019.23
IV. Profit before tax (total losses are expressed by “-”)	1,545,237,402.54	663,886,750.72
Less: Income tax expenses	142,253,160.45	86,699,632.09
V. Net profits (net losses are expressed by “-”)	1,402,984,242.09	577,187,118.63
(A) By continuing operation		
1. Net profit from continuing operations (net losses are expressed by “-”)	1,402,984,242.09	577,187,118.63
2. Net profit from discontinued operations (net losses are expressed by “-”)		
(B) By ownership of equity		
1. Net profit attributable to owners of the parent	1,318,020,419.28	528,124,248.58
2. Non-controlling interests	84,963,822.81	49,062,870.05
VI. Other comprehensive income, net of tax	-84,444,659.16	33,746,388.87
Other comprehensive income attributable to owners of the parent, net of tax	-62,093,669.53	20,350,584.44
(A) Items that will not be reclassified subsequently to profit or loss		
1. Remeasurements gains/(losses) of defined benefit obligation		
2. Other comprehensive income accounted for using the equity method, which will not be reclassified subsequently to profit or loss		
3. Change in fair value of other equity instruments investment		
4. Change in fair value of credit risk of the Company		
5. Others		

Item	Amount for the period	Amount for the prior period
(B) Items that may be reclassified to profit or loss	-62,093,669.53	20,350,584.44
1. Other comprehensive income accounted for using the equity method, which may be reclassified subsequently to profit or loss		
2. Change in fair value of other bond investment		
3. Other comprehensive income due to reclassification of financial assets		
4. Credit impairment loss on other bond investment		
5. Cash flow hedge reserve		
6. Currency translation difference	-62,093,669.53	22,469,331.27
7. Others		-2,118,746.83
Other comprehensive income attributable to non-controlling interests, net of tax	-22,350,989.63	13,395,804.43
VII. Total comprehensive income	1,318,539,582.93	610,933,507.50
Total comprehensive income attributable to owners of the parent	1,255,926,749.75	548,474,833.02
Total comprehensive income attributable to non-controlling interests	62,612,833.18	62,458,674.48
VIII. Earnings per share:		
(A) Basic earnings per share	1.7139	0.7129
(B) Diluted earnings per share	1.7037	0.7075

Legal representative:
Cao Xiaochun

*Person-in-charge of
accounting:*
Gao Jun

*Head of accounting
department:*
Yu Guoyun

6. Income statement of the parent from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Operating income	966,654,154.95	820,238,115.34
Less: Operating cost	622,527,061.40	520,417,468.96
Business tax and surcharge	2,109,931.19	3,436,905.54
Selling expenses	18,106,415.96	20,101,763.39
General and administrative expenses	78,697,587.49	60,192,805.86
Research and development expenses	36,180,803.89	32,541,492.63
Finance costs	143,730,791.99	20,810,092.84
Including: Interest expenses	21,374,929.10	23,720,745.83
Interest income	18,429,571.15	1,172,342.93
Add: Other income	5,029,522.95	2,054,778.80
Investment income (losses are expressed by “-”)	207,935,182.93	242,345,013.82
Including: Income from investment in associates and joint ventures		
Gain on derecognition of financial assets at amortized cost		
Net exposure hedging gain (losses are expressed by “-”)		
Gain from fair value change (losses are expressed by “-”)	414,915,599.76	-1,002,080.00
Credit impairment loss (losses are expressed by “-”)	-13,428,056.48	
Asset impairment loss (losses are expressed by “-”)		-9,636,632.83
Gain on disposal of assets (losses are expressed by “-”)	-734.15	-100,095.73
II. Operating profit (losses are expressed by “-”)	679,753,078.04	396,398,570.18
Add: Non -operating income	0.76	3,310,491.98
Less: Non -operating expenses	3,859,365.69	1,000,000.00
III. Profit before tax (total losses are expressed by “-”)	675,893,713.11	398,709,062.16
Less: Income tax expenses	67,053,796.06	29,023,065.19

Item	Amount for the period	Amount for the prior period
IV. Net profits (net losses are expressed by “-”)	608,839,917.05	369,685,996.97
(A) Net profit from continuing operations (net losses are expressed by “-”)	608,839,917.05	369,685,996.97
(B) Net profit from discontinued operations (net losses are expressed by “-”)		
V. Other comprehensive income, net of tax		
(A) Items that will not be reclassified subsequently to profit or loss		
1. Remeasurements gains/(losses) of defined benefit obligation		
2. Other comprehensive income accounted for using the equity method, which will not be reclassified subsequently to profit or loss		
3. Change in fair value of other equity instruments investment		
4. Change in fair value of credit risk of the Company		
5. Others		
(B) Items that may be reclassified to profit or loss		
1. Other comprehensive income accounted for using the equity method, which may be reclassified subsequently to profit or loss		
2. Change in fair value of other bond investment		
3. Other comprehensive income due to reclassification of financial assets		
4. Credit impairment loss on other bond investment		
5. Cash flow hedge reserve		
6. Currency translation difference		
7. Others		
VI. Total comprehensive income	608,839,917.05	369,685,996.97
VII. Earnings per share:		
(A) Basic earnings per share	0.7917	0.4990
(B) Diluted earnings per share	0.7870	0.4953

7. Consolidated cash flow statement from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	2,214,500,469.62	1,860,211,470.72
Net increase in customer deposits and placements from other banks		
Net increase in due to central bank		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Cash received from reinsurance business, net		
Net increase in insured's deposits and investments		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase of funds in repurchase business		
Net cash received from customer brokerage		
Tax refunds		
Cash receipts related to other operating activities	86,660,712.60	70,843,939.37
Sub-total of cash inflows from operating activities	2,301,161,182.22	1,931,055,410.09
Cash paid for goods and services	488,042,375.52	490,584,534.14
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other banks		
Cash paid for claim settlements on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash paid to employees and for employee benefits	912,708,427.82	773,791,322.07
Payments of all types of taxes	201,172,199.41	172,323,693.33
Cash payments related to other operating activities	182,255,419.86	154,059,140.16
Sub-total of cash outflows from operating activities	1,784,178,422.61	1,590,758,689.70
Net cash flows from operating activities	516,982,759.61	340,296,720.39

Item	Amount for the period	Amount for the prior period
II. Cash flows from investing activities:		
Cash received from sale of investments	490,730,143.60	79,701,754.39
Cash receipts from returns on investments	188,821,881.35	110,601,688.23
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	88,714.62	5,199,398.05
Net cash received from disposal of subsidiaries and other business units	4,842,854.43	
Cash receipts related to other investing activities	15,919,104.48	
Sub-total cash inflows from investing activities	700,402,698.48	195,502,840.67
Cash paid to acquire fixed assets, intangible assets and other long-term assets	145,546,652.83	101,779,654.19
Cash paid for investments	1,387,847,360.71	405,200,146.43
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	198,891,465.34	
Cash payments related to other investing activities		
Sub-total of cash outflows from investing activities	1,732,285,478.88	506,979,800.62
Net cash flows from investing activities	-1,031,882,780.40	-311,476,959.95
III. Cash flows from financing activities:		
Cash receipts from capital contributions	11,224,357,405.43	1,704,698,181.43
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries	218,659,718.43	47,800,000.00
Cash received from borrowings	1,243,659,190.19	753,694,093.20
Cash receipts related to other financing activities	46,098,292.86	6,300,712.13
Sub-total of cash inflows from financing activities	12,514,114,888.48	2,464,692,986.76
Cash repayments for debts	2,149,813,413.15	819,120,454.69
Cash payments for distribution of dividends, profit or interest expenses	264,207,487.62	244,423,298.64
Including: Profit and dividends paid to non-controlling interests by the subsidiaries	23,909,700.80	40,439,089.00
Cash payments related to other financing activities	498,838,148.44	76,348,894.99
Sub-total of cash outflows from financing activities	2,912,859,049.21	1,139,892,648.32
Net cash flows from financing activities	9,601,255,839.27	1,324,800,338.44
IV. Effects of foreign exchange rates changes on cash and cash equivalents	-160,866,771.90	5,181,600.58
V. Net increase in cash and cash equivalents	8,925,489,046.58	1,358,801,699.46
Add: Cash and cash equivalents at beginning of the period	2,037,086,066.70	698,186,379.43
VI. Cash and cash equivalents at end of the period	10,962,575,113.28	2,056,988,078.89

8. Cash flow statement of the parent from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	807,720,014.74	617,308,709.32
Tax refunds		
Cash receipts related to other operating activities	1,053,045,959.36	81,772,991.54
Sub-total of cash inflows from operating activities	1,860,765,974.10	699,081,700.86
Cash paid for goods and services	302,481,615.98	385,177,494.91
Cash paid to employees and for employee benefits	217,457,407.62	182,384,144.34
Payments of all types of taxes	47,538,811.92	46,378,549.82
Cash payments related to other operating activities	1,137,581,023.76	61,681,717.29
Sub-total of cash outflows from operating activities	1,705,058,859.28	675,621,906.36
Net cash flows from operating activities	155,707,114.82	23,459,794.50
II. Cash flows from investing activities:		
Cash received from sale of investments	13,187,822.77	60,531,381.55
Cash receipts from returns on investments	170,853,232.58	247,622,994.40
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	14,960.00	74,736.36
Net cash received from disposal of subsidiaries and other business units		
Cash receipts related to other investing activities		
Sub-total cash inflows from investing activities	184,056,015.35	308,229,112.31
Cash paid to acquire fixed assets, intangible assets and other long-term assets	10,492,228.22	3,934,766.12
Cash paid for investments	856,199,298.08	281,477,745.10
Net cash paid for acquisition of subsidiaries and other business units		
Cash payments related to other investing activities		
Sub-total of cash outflows from investing activities	866,691,526.30	285,412,511.22
Net cash flows from investing activities	-682,635,510.95	22,816,601.09
III. Cash flows from financing activities:		
Cash receipts from capital contributions	11,005,697,687.00	246,305,333.04
Cash received from borrowings	1,243,659,190.19	753,694,093.20
Cash receipts related to other financing activities	24,252,325.24	1,441,272.00
Sub-total of cash inflows from financing activities	12,273,609,202.43	1,001,440,698.24
Cash repayments for debts	2,146,318,702.76	805,394,093.20
Cash payments for distribution of dividends, profit or interest expenses	231,423,486.53	196,470,687.90
Cash payments related to other financing activities	438,505,377.60	66,601,830.52
Sub-total of cash outflows from financing activities	2,816,247,566.89	1,068,466,611.62
Net cash flows from financing activities	9,457,361,635.54	-67,025,913.38
IV. Effects of foreign exchange rates changes on cash and cash equivalents	-140,125,479.57	2,040,624.13
V. Net increase in cash and cash equivalents	8,790,307,759.84	-18,708,893.66
Add: Cash and cash equivalents at beginning of the period	126,988,177.98	121,615,970.51
VI. Cash and cash equivalents at end of the period	8,917,295,937.82	102,907,076.85

II. EXPLANATION OF FINANCIAL STATEMENTS ADJUSTMENT

1. Adjustment to relevant items in the financial statements at the beginning of the year due to implementation of the New Revenue Standard and the New Lease Standard for the first time in 2020

Applicable Not applicable

Whether the opening balance sheet items need to be adjusted

Yes No

Consolidated balance sheet

	<i>Unit: RMB</i>		
Item	December 31, 2019	January 1, 2020	Adjustment
Current assets:			
Cash at bank and on hand	2,042,305,823.83	2,042,305,823.83	
Settlement reserve			
Placements with banks and other financial institutions			
Financial assets held for trading			
Derivative financial assets			
Note receivables	5,670,214.14	5,670,214.14	
Accounts receivable	1,074,722,160.03	402,151,742.76	-672,570,417.27
Accounts receivable financing			
Prepayments	26,079,640.24	26,079,640.24	
Premium receivables			
Amounts due from reinsurers			
Reinsurance contract reserve receivable			
Other receivables	55,786,045.03	55,786,045.03	
Including: Interests receivable	5,598,786.55	5,598,786.55	
Dividends receivable	3,960,000.00	3,960,000.00	
Financial assets purchased under agreements to resell			
Inventories	1,205,608.56	1,205,608.56	
Contract assets	83,457,298.19	756,027,715.46	672,570,417.27
Assets classified as held-for-sale			
Non-current assets due within one year			
Other current assets	80,732,965.83	80,732,965.83	
Total current assets	3,369,959,755.85	3,369,959,755.85	

Item	December 31, 2019	January 1, 2020	Adjustment
Non-current assets:			
Loans and advances to customers			
Bond investments			
Other bond investments			
Long-term receivables			
Long-term equity investments	109,712,577.48	109,712,577.48	
Other equity instruments investment			
Other non-current financial assets	2,250,473,669.34	2,250,473,669.34	
Investment properties			
Fixed assets	252,236,673.28	252,236,673.28	
Construction in progress	22,309,114.80	22,309,114.80	
Bearer biological assets			
Oil and gas assets			
Right-of-use assets	151,266,396.53	151,266,396.53	
Intangible assets	96,448,963.95	96,448,963.95	
Development disbursements			
Goodwill	1,157,830,872.80	1,157,830,872.80	
Long-term deferred expenses	19,813,737.78	19,813,737.78	
Deferred tax assets	91,476,101.29	91,476,101.29	
Other non-current assets	11,123,313.42	11,123,313.42	
Total non-current assets	4,162,691,420.67	4,162,691,420.67	
Total assets	7,532,651,176.52	7,532,651,176.52	

Item	December 31, 2019	January 1, 2020	Adjustment
Current liabilities:			
Short-term borrowings	863,771,746.55	863,771,746.55	
Due to central banks			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable	75,191,462.94	75,191,462.94	
Advanced receipts	257,952,288.76		-257,952,288.76
Contract liabilities	140,288,059.36	398,240,348.12	257,952,288.76
Financial assets sold under agreement to repurchase			
Customer deposits and placements from other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Employee benefits payable	122,653,453.56	122,653,453.56	
Tax payable	112,386,967.79	112,386,967.79	
Other payables	185,081,451.57	185,081,451.57	
Including: Interests payable			
Dividends payable	2,753,709.82	2,753,709.82	
Fee and commissions payable			
Amounts due to reinsurer			
Liabilities classified as held-for-sale			
Non-current liabilities due within one year	33,366,866.13	33,366,866.13	
Other current liabilities			
Total current liabilities	1,790,692,296.66	1,790,692,296.66	
Non-current liabilities:			
Reserve of insurance contract			
Long-term borrowings	36,500,000.00	36,500,000.00	
Bonds payable			
Including: Preferred shares			
Perpetual shares			
Lease liabilities	117,750,400.50	117,750,400.50	
Long-term payables	20,342,856.26	20,342,856.26	
Long-term employee benefits payable			
Provisions			
Deferred revenue			
Deferred tax liabilities	45,717,681.16	45,717,681.16	
Other non-current liabilities			
Total non-current liabilities	220,310,937.92	220,310,937.92	
Total liabilities	2,011,003,234.58	2,011,003,234.58	

Item	December 31, 2019	January 1, 2020	Adjustment
Owners' equity:			
Share capital	749,507,599.00	749,507,599.00	
Other equity instruments			
Including: Preferred shares			
Perpetual shares			
Capital surplus	1,708,303,157.96	1,708,303,157.96	
Less: Treasury stock	193,169,267.59	193,169,267.59	
Other comprehensive income	26,299,381.47	26,299,381.47	
Special reserve			
Surplus reserve	138,552,737.39	138,552,737.39	
General risk provision			
Retained earnings	1,795,964,348.32	1,795,964,348.32	
Total equity attributable to owners of the parent	4,225,457,956.55	4,225,457,956.55	
Non-controlling interests	1,296,189,985.39	1,296,189,985.39	
Total owners' equity	5,521,647,941.94	5,521,647,941.94	
Total liabilities and owners' equity	7,532,651,176.52	7,532,651,176.52	

Balance sheet of the parent

Unit: RMB

Item	December 31, 2019	January 1, 2020	Adjustment
Current assets:			
Cash at bank and on hand	126,988,177.98	126,988,177.98	
Financial assets held for trading			
Derivative financial assets			
Note receivables			
Accounts receivable	618,880,233.00	224,174,376.75	-394,705,856.25
Accounts receivable financing			
Prepayments	6,412,248.09	6,412,248.09	
Other receivables	45,184,571.45	45,184,571.45	
Including: Interests receivable			
Dividends receivable	3,960,000.00	3,960,000.00	
Inventories			
Contract assets		394,705,856.25	394,705,856.25
Assets classified as held-for-sale			
Non-current assets due within one year			
Other current assets			
Total current assets	797,465,230.52	797,465,230.52	

Item	December 31, 2019	January 1, 2020	Adjustment
Non-current assets:			
Bond investments			
Other bond investments			
Long-term receivables			
Long-term equity investments	2,475,309,563.49	2,475,309,563.49	
Other equity instruments investment			
Other non-current financial assets	570,273,006.58	570,273,006.58	
Investment properties			
Fixed assets	11,935,029.23	11,935,029.23	
Construction in progress			
Bearer biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	3,623,032.40	3,623,032.40	
Development disbursements			
Goodwill			
Long-term deferred expenses	1,352,451.49	1,352,451.49	
Deferred tax assets	9,283,815.77	9,283,815.77	
Other non-current assets	1,379,977.91	1,379,977.91	
Total non-current assets	3,073,156,876.87	3,073,156,876.87	
Total assets	3,870,622,107.39	3,870,622,107.39	
Current liabilities:			
Short-term borrowings	513,742,523.36	513,742,523.36	
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable	21,152,100.75	21,152,100.75	
Advanced receipts	78,194,033.98		-78,194,033.98
Contract liabilities		78,194,033.98	78,194,033.98
Employee benefits payable	37,652,698.82	37,652,698.82	
Tax payable	34,876,600.97	34,876,600.97	
Other payables	649,355,636.01	649,355,636.01	
Including: Interests payable			
Dividends payable			
Liabilities classified as held-for-sale			
Non-current liabilities due within one year	1,054,427.08	1,054,427.08	
Other current liabilities			
Total current liabilities	1,336,028,020.97	1,336,028,020.97	

Item	December 31, 2019	January 1, 2020	Adjustment
Non-current liabilities:			
Long-term borrowings	36,500,000.00	36,500,000.00	
Bonds payable			
Including: Preferred shares			
Perpetual shares			
Lease liabilities			
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred revenue			
Deferred tax liabilities	18,128,868.10	18,128,868.10	
Other non-current liabilities			
Total non-current liabilities	54,628,868.10	54,628,868.10	
Total liabilities	1,390,656,889.07	1,390,656,889.07	
Owners' equity:			
Share capital	749,507,599.00	749,507,599.00	
Other equity instruments			
Including: Preferred shares			
Perpetual shares			
Capital surplus	1,046,746,280.81	1,046,746,280.81	
Less: Treasury stock	193,169,267.59	193,169,267.59	
Other comprehensive income			
Special reserve			
Surplus reserve	138,232,453.63	138,232,453.63	
Retained earnings	738,648,152.47	738,648,152.47	
Total owners' equity	2,479,965,218.32	2,479,965,218.32	
Total liabilities and owners' equity	3,870,622,107.39	3,870,622,107.39	

2. Explanation of retrospective adjustments to comparative information for prior period due to initial implementation of the New Revenue Standard and the New Lease Standard since 2020

Applicable Not applicable

III. AUDIT REPORT

Whether the third quarterly report is audited

Yes No

The third quarterly report of the Company is unaudited.