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南京熊猫电子股份有限公司

NANJING PANDA ELECTRONICS COMPANY LIMITED

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

(Stock Code: 00553)

2021 FIRST QUARTERLY REPORT

I. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee, and the directors, supervisors, and senior management of Nanjing Panda Electronics Company Limited (the “**Company**”) confirm that the information in this quarterly report is truthful, accurate and complete, does not contain any misrepresentation, misleading statement, or material omission, and severally and jointly accept responsibility.
- 1.2 All directors of the Company attended the Board meeting to consider the quarterly report.
- 1.3 Mr. Xia Dechuan, the responsible person of the Company, Mr. Hu Dali, the Chief Accountant, and Ms. Liu Xianfang, the Manager of Finance Department of the Company have declared the truthfulness, accuracy and completeness of the financial statements contained in the quarterly report.
- 1.4 The Company’s financial statements for the first quarter were unaudited.

II. MAJOR FINANCIAL DATA AND CHANGES IN SHAREHOLDERS OF THE COMPANY

2.1 Major financial data (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)

Unit: RMB (Yuan)

	As at the end of the reporting period (31 March 2021)	As at the end of the previous year (31 December 2020)	Changes from the end of the previous year (%)
Total assets	6,075,711,857.33	6,001,947,699.44	1.23
Net assets attributable to shareholders of the Company	3,496,087,110.97	3,509,430,717.97	-0.38
	From the beginning of the year to the end of the reporting period (Jan-Mar 2021)	From the beginning of the previous year to the end of the reporting period of the previous year (Jan-Mar 2020)	Changes as compared to the corresponding period of the previous year (%)
Net cash flows from operating activities	-57,788,403.28	58,601,652.23	-198.61
	From the beginning of the year to the end of the reporting period (Jan-Mar 2021)	From the beginning of the previous year to the end of the reporting period of the previous year (Jan-Mar 2020)	Changes as compared to the corresponding period of the previous year (%)
Operating income	991,941,145.72	710,912,672.84	39.53
Net profit attributable to shareholders of the Company	-13,150,711.91	-40,709,426.01	N/A
Net profit attributable to shareholders of the Company after extraordinary items	-16,882,503.50	-48,805,178.21	N/A
Return on net assets (weighted average) (%)	-0.38	-1.19	Increased by 0.81 percentage point
Basic earnings per share (<i>yuan/share</i>)	-0.0144	-0.0445	N/A
Diluted earnings per share (<i>yuan/share</i>)	-0.0144	-0.0445	N/A

Note: The decrease in net cash flow from operating activities was mainly due to the payment for goods purchased during the period; the increase in operating income was mainly due to the relatively significant impact of the COVID-19 pandemic on the Company's operation in the previous period, while such impact gradually diminished in the current period, resulting in a year-on-year increase in revenue.

Extraordinary items and amounts

Unit: RMB (Yuan)

Item	Amount for the period	Explanation
Profit/loss on disposal of non-current assets	-327.75	
Government grants accounted for as current profit and loss (except for government grants which are closely related to normal business of the Company, conformed to requirements of State policy, and are granted continuously according to certain standardised amounts or quotas)	1,588,539.21	
Apart from hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debenture investments	3,183,702.04	
Non-operating income and expenses other than the aforesaid items	-13,185.01	
Impact on minority interest (after-tax)	-182,818.87	
Impact on income tax	-844,118.03	
Total	<u>3,731,791.59</u>	

2.2 Total number of shareholders, shareholdings of the top 10 shareholders and top 10 shareholders of circulating shares (shareholders of tradable shares not subject to trading moratorium) as at the end of the reporting period (31 March 2021)

Unit: Share

Total number of shareholders 56,251

Shareholdings of the top 10 shareholders

Full name of shareholders	Number of shares held as at the end of the reporting period	Percentage (%)	Total number of tradable shares held subject to trading moratorium	Pledged or frozen Status of share	Number	Nature of shareholder
HKSCC (Nominees) Limited	246,468,215	26.97	0	Unknown		Overseas legal person
Panda Electronics Group Limited	210,661,444	23.05	0	Unknown		State-owned legal person
China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司)	64,471,891	7.06	0	Unknown		State-owned legal person
Nanjing Electronics Information Industrial Corporation	35,888,611	3.93	0	Unknown		State-owned legal person
Guoxin Investment Co., Ltd. (國新投資有限公司)	21,720,941	2.38	0	Unknown		State-owned legal person
Zhao Dongling	4,260,000	0.47	0	Unknown		Domestic natural person
Zhang Desheng (張德勝)	2,750,000	0.30	0	Unknown		Domestic natural person
Industrial and Commercial Bank of China-Guotai CSI Composite Index Communication Equipment ETF Securities Investment Fund (國泰中證全指通信設備交易型開放式指數證券投資基金)	2,509,571	0.27	0	Unknown		Others
Ma Jiangfeng (馬江峰)	2,451,416	0.27	0	Unknown		Domestic natural person
Xu Xiuying (徐秀英)	1,646,698	0.18	0	Unknown		Domestic natural person

Shareholdings of the top 10 holders of shares not subject to trading moratorium

Name of shareholders	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC (Nominees) Limited	246,468,215	Overseas listed foreign shares	241,655,470
		RMB denominated ordinary shares	4,812,745
Panda Electronics Group Limited (“PEGL”)	210,661,444	RMB denominated ordinary shares	210,661,444
China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司) (“China Huarong”)	64,471,891	RMB denominated ordinary shares	64,471,891
Nanjing Electronics Information Industrial Corporation (“NEIIC”)	35,888,611	RMB denominated ordinary shares	22,120,611
		Overseas listed foreign shares	13,768,000
Guoxin Investment Co., Ltd. (國新投資有限公司)	21,720,941	RMB denominated ordinary shares	21,720,941
Zhao Dongling	4,260,000	RMB denominated ordinary shares	4,260,000
Zhang Desheng (張德勝)	2,750,000	RMB denominated ordinary shares	2,750,000
Industrial and Commercial Bank of China- Guotai CSI Composite Index Communication Equipment ETF Securities Investment Fund (國 泰中證全指通信設備交易型開放式指數 證券投資基金)	2,509,571	RMB denominated ordinary shares	2,509,571
Ma Jiangfeng (馬江峰)	2,451,416	RMB denominated ordinary shares	2,451,416
Xu Xiuying (徐秀英)	1,646,698	RMB denominated ordinary shares	1,646,698
Description of the connected relationship or parties acting in concert among the aforesaid shareholders	<p>NEIIC holds 100% equity interests of PEG L, the controlling shareholder of the Company. NEIIC holds, directly and through asset management plans, 22,120,611 A shares and 13,768,000 H shares of the Company, representing 3.93% of the total number of shares. NEIIC indirectly holds 210,661,444 A shares of the Company through PEG L, representing 23.05% of the total number of shares. In total, NEIIC holds 26.98% equity interests of the Company. CEIEC (H.K.) Limited (華電有限公司), a wholly-owned subsidiary of China Electronics Corporation (“CEC”), holds 27,414,000 H shares of the Company, representing 3% of the total shares, which are held under the name of HKSCC (Nominees) Limited. In conclusion, CEC, the de facto controller of the Company, holds 29.98% shares of the Company through its subsidiaries. Save as the above, the Company is not aware of any connected relationship or parties acting in concert among the other shareholders.</p>		

Note:

As at the end of the reporting period, HKSCC (Nominees) Limited held 246,468,215 shares of the Company (including 241,655,470 H shares and 4,812,745 A shares), representing 26.97% of the issued share capital of the Company, on behalf of several clients, including 13,768,000 H shares and 27,414,000 H shares held by NEIIC and CEIEC (H.K.) Limited, a wholly-owned subsidiary of CEC, respectively, in the Company. Save for the disclosed above, the Company is not aware of any individual client holding more than 5% of the issued share capital of the Company.

2.3 Total number of holders of preference shares, top 10 holders of preference shares and top 10 holders of preference shares (not subject to trading moratorium) as at the end of the reporting period

Applicable Not applicable

III. SIGNIFICANT EVENTS

3.1 Significant changes in items in the principal financial statements and financial indicators of the Company and the reasons

(1) Changes in items of balance sheet

Unit: RMB (Yuan)

Items	Closing balance	Opening balance	Changes (%)	Explanation
Receivable financing	70,849,869.17	144,969,078.62	-51.13	Mainly due to the decrease in notes receivable measured at fair value and whose changes are included in other comprehensive income
Advance payments	215,717,117.51	109,660,420.50	96.71	Mainly due to the increase in the advance payment for purchasing in the period
Contract assets	100,383,259.35	76,231,842.63	31.68	Mainly due to the increase in the right of receiving consideration for commodities which had been transferred to customers in the period
Salaries payable	21,420,944.44	37,405,445.62	-42.73	Mainly due to the payment of salaries, bonuses and related cost in the period
Other comprehensive income	125,180.11	318,704.84	-60.72	Due to the adjustments to the fair value of the investments in other equity instruments

(2) Changes in items of income statement

Unit: RMB (Yuan)

Items	Amount for the period	Amount for the corresponding period in prior year	Changes (%)	Explanation
Financial expenses	-4,846,530.08	4,043,391.99	-219.86	Mainly due to the decrease in exchange loss resulting from changes in RMB exchange rate in the period
Other gain	2,990,665.48	11,544,301.94	-74.09	Mainly due to the receipt of refund of the prepaid tax for the previous period in the corresponding period in prior year
Income from change in fair value	300,359.70	475,659.62	-36.85	Due to the change in fair value of the financial assets held for trading in the period
Loss in credit impairment	-266,063.09	1,526.95	-17,524.48	Due to the increase in the provision for bad debts of account receivables in the period
Loss in assets impairment	-4,237,492.02	-2,108,721.98	N/A	Due to the inventory depreciation provision recognized in the period according to the standards
Gains on disposal of assets	-16,167.69		N/A	Due to the losses from disposal of non-current assets
Non-operating income	245,188.63	184,587.46	32.83	Mainly due to the increase in government subsidies received that are not related to daily activities in the period
Non-operating expenses	35,533.70	51,161.80	-30.55	Mainly due to the decrease in donation expenditures in the period

3.2 Progress of significant events and analysis of their impact and solutions

Applicable Not applicable

3.3 Undertakings not being fully performed during the reporting period

Applicable Not applicable

3.4 Warnings on any potential loss in accumulated net profit for the period from the beginning of the year to the end of next reporting period or any material changes as compared to the corresponding period of last year and the explanations thereof

Applicable Not applicable

By order of the Board
Nanjing Panda Electronics Company Limited
Zhou Guixiang
Chairman

Nanjing, the People's Republic of China
28 April 2021

As at the date of this announcement, the Board comprises Executive Directors: Mr. Zhou Guixiang, Mr. Lu Qing and Mr. Xia Dechuan; Non-executive Directors: Mr. Shen Jianlong, Mr. Deng Weiming and Mr. Li Changjiang; and Independent Non-executive Directors: Ms. Du Jie, Mr. Zhang Chun and Mr. Gao Yajun.

IV. APPENDIX

4.1 Financial statement

Consolidated Balance Sheet

31 March 2021

(Expressed in RMB, unless otherwise stated)

ASSETS	31 March 2021	31 December 2020
Current assets:		
Cash and cash equivalents	1,299,817,795.61	1,315,726,827.97
Settlement provisions		
Placements with banks and other financial institutions		
Financial assets measured at fair value and the changes are recorded into the profits and losses of the current period		
Financial assets held for trading	451,656,935.88	501,356,576.18
Derivative financial assets		
Notes receivable	32,586,841.65	35,394,835.82
Accounts receivable	1,183,453,972.71	1,161,870,914.59
Receivables financing	70,849,869.17	144,969,078.62
Advance to suppliers	215,717,117.51	109,660,420.50
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	46,068,243.31	50,074,829.20
Financial assets held under resale agreements		
Inventories	871,386,495.66	791,346,543.93
Contract assets	100,383,259.35	76,231,842.63
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	32,336,199.21	28,763,433.11
Total current assets	4,304,256,730.06	4,215,395,302.55

ASSETS	31 March 2021	31 December 2020
Non-current assets:		
Loans and advances to customers		
Available-for-sale financial assets		
Held-to-maturity investments		
Debenture investments		
Other debenture investments		
Long-term receivables		
Long-term equity investments	305,909,826.09	295,182,882.84
Other equity instruments investments	3,816,906.83	4,074,939.80
Other non-current financial assets		
Investment properties	231,955,356.14	235,008,179.80
Fixed assets	947,871,812.30	964,778,076.38
Construction in progress	8,704,724.20	7,346,214.86
Biological assets for production		
Fuel assets		
Right-of-use assets	12,345,125.35	13,522,566.06
Intangible assets	153,654,941.86	157,943,967.01
Development expenses		
Goodwill		
Long-term expenses to be amortised	9,979,406.34	10,767,289.92
Deferred income tax assets	16,100,837.52	16,160,839.46
Other non-current assets	81,116,190.64	81,767,440.76
	<u>1,771,455,127.27</u>	<u>1,786,552,396.89</u>
Total non-current assets		
	<u>1,771,455,127.27</u>	<u>1,786,552,396.89</u>
Total assets	<u><u>6,075,711,857.33</u></u>	<u><u>6,001,947,699.44</u></u>

<i>Legal representative:</i>	<i>Chief Accountant:</i>	<i>Head of the Accounting</i>
Xia Dechuan	Hu Dali	<i>Department:</i>
		Liu Xianfang

Liabilities and owners' equity**31 March 2021**

31 December 2020

Current liabilities:

Short-term loans		
Borrowing from PBOC		
Customer and interbank deposits		
Borrowing from interbank		
Financial liabilities measured at fair value and the changes are recorded into the profits and losses of the current period		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	229,325,109.19	193,125,064.34
Accounts payable	1,615,287,410.25	1,598,171,215.24
Receipts in advance	3,203,927.12	3,394,006.00
Contract liabilities	238,506,294.37	183,520,790.45
Financial assets sold under repurchase agreements		
Bank charges and commissions due		
Salaries payable	21,420,944.44	37,405,445.62
Taxes payable	31,345,040.90	30,758,945.68
Other payables	94,600,330.78	90,865,482.11
Reinsurers due		
Insurance contract reserves		
Customers' deposits held for securities brokerage		
Securities underwriting		
Liabilities held for sale		
Non-current liabilities due within one year	8,025,805.72	8,170,178.10
Other current liabilities	54,702,949.74	70,422,975.07
Total current liabilities	<u>2,296,417,812.51</u>	<u>2,215,834,102.61</u>

Liabilities and owners' equity	31 March 2021	31 December 2020
Non-current liabilities:		
Long-term loans		
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	7,669,599.00	8,141,702.09
Long-term payables		
Long-term staff salaries payable	14,845,917.79	15,981,789.25
Estimated liabilities		
Deferred income	14,047,465.83	15,283,181.46
Deferred income tax liabilities	235,219.90	326,863.37
Other non-current liabilities		
	_____	_____
Total non-current liabilities	36,798,202.52	39,733,536.17
	_____	_____
Total liabilities	<u>2,333,216,015.03</u>	<u>2,255,567,638.78</u>

Liabilities and owners' equity	31 March 2021	31 December 2020
Owners' equity:		
Share capital	913,838,529.00	913,838,529.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,470,691,800.13	1,470,691,800.13
Less: treasury share		
Other comprehensive income	125,180.11	318,704.84
Special reserve		
Surplus reserve	267,682,027.88	267,682,027.88
General risk reserve		
Undistributed profits	843,749,573.85	856,899,656.12
	<hr/>	<hr/>
Sub-total of shareholders' equity attributable to the parent company	3,496,087,110.97	3,509,430,717.97
Minority interests	246,408,731.33	236,949,342.69
	<hr/>	<hr/>
Total owners' equity	3,742,495,842.30	3,746,380,060.66
	<hr/>	<hr/>
Total liabilities and owners' equity	6,075,711,857.33	6,001,947,699.44
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Legal representative:
Xia Dechuan

Chief Accountant:
Hu Dali

*Head of the Accounting
Department:*
Liu Xianfang

Consolidated Income Statement

January-March 2021

(Expressed in RMB, unless otherwise stated)

Item	Amount for the current period	Amount for the corresponding period in prior year
I. Total operating income	991,941,145.72	710,912,672.84
Including: Operating income	991,941,145.72	710,912,672.84
Interests income		
Premiums earned		
Income from bank charges and commissions		
II. Total operating cost	1,000,042,929.58	761,052,771.25
Including: Operating cost	862,333,194.61	626,133,843.68
Interests expenses		
Bank charges and commissions expenses		
Insurance withdrawal payment		
Net payment from indemnity		
Net provisions for insurance contract		
Insurance policy dividend paid		
Reinsurance cost		
Business taxes and surcharge	6,196,369.74	5,703,908.54
Selling expenses	13,286,519.11	11,340,350.55
Administrative expenses	63,589,990.58	60,104,890.19
R&D costs	59,483,385.62	53,726,386.30
Financial expenses	-4,846,530.08	4,043,391.99
Including: Interest expense		609,380.71
Interest incomes	3,736,610.05	2,403,788.50

Item	Amount for the current period	Amount for the corresponding period in prior year
Add: Other gain	2,990,665.48	11,544,301.94
Investment income (losses are represented by “-”)	13,522,785.59	11,455,595.49
Including: Investment income of associates and joint ventures	10,726,943.25	9,959,958.17
Income on hedging the net exposure (losses are represented by “-”)		
Income from change in fair value (losses are represented by “-”)		
Loss in credit impairment (losses are represented by “-”)	300,359.70	475,659.62
Loss in assets impairment (losses are represented by “-”)	-266,063.09	1,526.95
Gains on disposal of assets (losses are represented by “-”)	-4,237,492.02	-2,108,721.98
Exchange gain (losses are represented by “-”)	-16,167.69	
III. Operating profit (losses are represented by “-”)	4,192,304.11	-28,771,736.39
Add: Non-operating income	245,188.63	184,587.46
Less: Non-operating expenses	35,533.70	51,161.80
IV. Total Profit (total losses are represented by “-”)	4,401,959.04	-28,638,310.73
Less: Income tax expense	8,093,282.31	6,998,033.37
V. Net Profit (net losses are represented by “-”)	-3,691,323.27	-35,636,344.10
(1) Classified by the business continuity		
1. Net profit for going concern (net losses are represented by “-”)	-3,691,323.27	-35,636,344.10
2. Net profit for discontinued operation (net losses are represented by “-”)		
(2) Classified by the attribution of the ownership		
1. Net Profit attributable to the equity shareholders of the parent company	-13,150,711.91	-40,709,426.01
2. Minority interests	9,459,388.64	5,073,081.91

Item	Amount for the current period	Amount for the corresponding period in prior year
VI. Net other comprehensive income after tax	-193,524.73	6,949.96
Net other comprehensive income after tax attributable to shareholders of the parent company	-193,524.73	6,949.96
(1) Other comprehensive income which will not be reclassified subsequently to profit and loss	-193,524.73	6,949.96
1. Changes as a result of remeasurement of defined benefit plan		
2. Other comprehensive income accounted for using equity method which will not be reclassified to profit and loss		
3. Changes in fair value of other equity instruments investment	-193,524.73	6,949.96
4. Changes in fair value of the enterprise's own credit risk		
(2) Other comprehensive income which will be reclassified to profit and loss		
1. Other comprehensive income accounted for using equity method which will be reclassified to profit and loss		
2. Gains or losses arising from changes in fair value of available-for-sale financial assets		
3. Gains or losses arising from reclassification of held-to-maturity investments as available- for-sale financial assets		

Item	Amount for the current period	Amount for the corresponding period in prior year
4. Changes in fair value of other debt investment		
5. Amount of financial assets reclassified to other comprehensive income		
6. Provision for credit impairment of other debenture investment		
7. Cash flow hedging reserve		
8. Translation difference of financial statements in foreign currencies		
9. Others		
Net other comprehensive income after tax attributable to minority interests		
VII. Total comprehensive income	-3,884,848.00	-35,629,394.14
Total comprehensive income attributable to the equity holders of the parent company	-13,344,236.64	-40,702,476.05
Total comprehensive income attributable to minority shareholders	9,459,388.64	5,073,081.91
VIII. Earnings per share:		
(1) Basic earnings per share <i>(RMB/share)</i>	-0.0144	-0.0445
(2) Diluted earnings per share <i>(RMB/share)</i>	-0.0144	-0.0445
<i>Legal representative:</i> Xia Dechuan	<i>Chief Accountant:</i> Hu Dali	<i>Head of the Accounting Department:</i> Liu Xianfang

Consolidated Cash Flow Statement

January- March 2021

(Expressed in RMB, unless otherwise stated)

Item	Amount for the current period	Amount for the corresponding period in prior year
I. Cash flows from operating activities		
Cash received from the sale of goods and rendering of services	1,157,577,993.41	1,031,890,264.02
Net increase in deposits and placements from financial institutions		
Net increase in borrowings due to central bank		
Net increase in loans from other financial institutions		
Cash received from premiums of original insurance contract		
Net cash amount of reinsurance business		
Net increase in deposits of the insured and investment		
Net increase in disposal of financial assets at fair value through profit or loss		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchasing		
Refunds of taxes	14,355,827.68	7,924,255.83
Cash received relating to other operating activities	52,037,967.69	40,058,534.67
Sub-total of cash inflows from operating activities	<u>1,223,971,788.78</u>	<u>1,079,873,054.52</u>

Item	Amount for the current period	Amount for the corresponding period in prior year
Cash paid for purchase of goods and services received	979,537,833.76	812,165,656.38
Net increase in loans and advances		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	188,062,885.38	120,532,055.99
Cash paid for all types of taxes	44,561,201.77	40,809,638.25
Cash paid relating to other operating activities	69,598,271.15	47,764,051.67
Sub-total of cash outflows from operating activities	<u>1,281,760,192.06</u>	<u>1,021,271,402.29</u>
Net cash flows from operating activities	<u><u>-57,788,403.28</u></u>	<u><u>58,601,652.23</u></u>
II. Cash flows from investing activities		
Cash received from disposal of investments		
Cash received from return on investments	3,044,830.38	1,985,073.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	178,700.00	
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investment activities	450,000,000.00	300,000,000.00
Sub-total of cash inflows from investing activities	<u>453,223,530.38</u>	<u>301,985,073.66</u>

Item	Amount for the current period	Amount for the corresponding period in prior year
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	17,986,387.85	20,140,064.36
Cash paid for investments		
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating entities		
Cash paid on other investment activities	<u>400,000,000.00</u>	<u>220,000,000.00</u>
Sub-total of cash outflows from investing activities	<u>417,986,387.85</u>	<u>240,140,064.36</u>
Net cash flows from investing activities	<u><u>35,237,142.53</u></u>	<u><u>61,845,009.30</u></u>
III. Cash flows from financing activities		
Cash received from investments Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings		
Cash received from issuing bonds		
Cash received from other financing activities	<u>3,912,500.00</u>	<u>34,216,741.07</u>
Sub-total of cash inflows from financing activities	<u>3,912,500.00</u>	<u>34,216,741.07</u>
Cash paid on repayment of borrowings		
Cash paid on distribution of dividends or profits, or interest expenses		549,791.67
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Cash paid on other financing activities		<u>489,436.34</u>
Sub-total of cash outflows from financing activities		<u>1,039,228.01</u>
Net cash flows from financing activities	<u><u>3,912,500.00</u></u>	<u><u>33,177,513.06</u></u>

Item	Amount for the current period	Amount for the corresponding period in prior year
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	<u>-358,992.69</u>	<u>-1,106,788.44</u>
V. Net increase in cash and cash equivalents	-18,997,753.44	152,517,386.15
Add: Balance of cash and cash equivalents at the beginning of the period	<u>1,149,052,807.58</u>	<u>863,141,377.23</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>1,130,055,054.14</u>	<u>1,015,658,763.38</u>

Legal representative:
Xia Dechuan

Chief Accountant:
Hu Dali

*Head of the Accounting
Department:*
Liu Xianfang

Balance Sheet*31 March 2021*

(Expressed in RMB, unless otherwise stated)

ASSETS	31 March 2021	31 December 2020
Current assets:		
Cash and cash equivalents	138,002,446.13	182,893,267.89
Financial assets measured at fair value and the changes are recorded into the profits and losses of the current period		
Financial assets held for trading	125,314,236.11	85,149,138.89
Derivative financial assets		
Notes receivables		
Accounts receivable	92,347,128.89	101,591,648.77
Financing receivables	19,551,514.00	13,415,674.00
Prepayments	5,200,461.12	4,764,922.90
Other receivables	364,881,540.25	376,035,744.51
Inventories	28,529,135.92	18,450,298.94
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets		
Total current assets	<u>773,826,462.42</u>	<u>782,300,695.90</u>

ASSETS	31 March 2021	31 December 2020
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Debenture investments		
Other debenture investments		
Long-term receivables		
Long-term equity investments	1,739,216,944.68	1,728,663,326.69
Other equity instruments investments	3,816,906.83	4,074,939.80
Other non-current financial assets		
Investment properties	367,987,767.86	373,471,501.63
Fixed assets	71,139,897.68	70,982,173.65
Construction in progress	3,461,223.23	3,206,506.25
Biological assets for production		
Fuel assets		
Right-of-use assets		
Intangible assets	10,879,927.18	11,110,934.53
Development expenses		
Goodwill		
Long-term expenses to be amortised	3,083,083.79	3,293,294.05
Deferred tax assets		
Other non-current assets		
	_____	_____
Total non-current assets	<u>2,199,585,751.25</u>	<u>2,194,802,676.60</u>
Total assets	<u><u>2,973,412,213.67</u></u>	<u><u>2,977,103,372.50</u></u>

<i>Legal representative:</i>	<i>Chief Accountant:</i>	<i>Head of the Accounting</i>
Xia Dechuan	Hu Dali	<i>Department:</i>
		Liu Xianfang

Liabilities and owners' equity	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings		
Financial assets measured at fair value and the changes are recorded into the profits and losses of the current period		
Financial liabilities held for trading		
Derivative financial liabilities		
Note payables	11,287,769.17	6,120,870.63
Accounts payable	47,387,980.71	43,131,574.28
Advance receipts from customers	160,842.28	160,842.28
Contract liabilities	5,828,050.27	5,851,615.78
Staff salaries payable	1,876,671.20	3,012,899.46
Taxes payable	7,729,171.18	9,127,756.95
Other payables	121,292,770.69	118,662,218.71
Liabilities held for sale		
Non-current liabilities due within one year		
Other current liabilities	757,646.54	760,710.05
Total current liabilities	196,320,902.04	186,828,488.14
Non-current liabilities:		
Long-term loans		
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long term Staff salaries payable	1,952,610.47	2,149,207.40
Accrued liabilities		
Deferred income		
Deferred income tax liabilities	41,726.72	143,519.68
Other non-current liabilities		
Total non-current liabilities	1,994,337.19	2,292,727.08
Total liabilities	198,315,239.23	189,121,215.22

Liabilities and owners' equity	31 March 2021	31 December 2020
Owners' equity:		
Share capital	913,838,529.00	913,838,529.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,434,870,834.28	1,434,870,834.28
Less: Treasury shares		
Other comprehensive income	125,180.11	318,704.84
Special reserve		
Surplus reserve	267,682,027.88	267,682,027.88
Undistributed profits	158,580,403.17	171,272,061.28
	<hr/>	<hr/>
Total owners' equity	2,775,096,974.44	2,787,982,157.28
	<hr/>	<hr/>
Total liabilities and owners' equity	2,973,412,213.67	2,977,103,372.50
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Legal representative:
Xia Dechuan

Chief Accountant:
Hu Dali

*Head of the Accounting
Department:*
Liu Xianfang

Income Statement

January-March 2021

(Expressed in RMB, unless otherwise stated)

Item	Amount for the current period	Amount for the corresponding period in prior year
1. Total operating income	20,709,193.11	23,984,266.16
Less: Operating cost	11,755,635.72	8,489,933.42
Business taxes and surcharge	2,079,810.01	2,258,953.33
Selling expenses	1,436,618.07	774,024.13
Administrative expenses	24,313,166.33	30,731,172.19
R&D costs	8,381,236.26	4,441,759.53
Financial expenses	-3,054,914.89	-2,408,858.32
Including: Interest expense		
Interest incomes	950,173.55	235,166.19
Add: Other gain	287,460.45	6,082,278.81
Investment income (losses are represented by “-”)	11,004,168.31	10,346,226.42
Including: Investment income of associates and joint ventures	10,553,617.99	9,950,000.00
Income on hedging the net exposure (losses are represented by “-”)		
Income from change in fair value (losses are represented by “-”)	165,097.22	421,497.71
Loss in credit impairment		
Loss in assets impairment		
Gains on disposal of assets (losses are represented by “-”)		
2. Operating profit (losses are represented by “-”)	-12,745,632.41	-3,452,715.18
Add: Non-operating income	16,059.94	
Less: Non-operating expenses		
3. Total Profit (total losses are represented by “-”)	-12,729,572.47	-3,452,715.18
Less: Income tax expense	-37,284.72	

Item	Amount for the current period	Amount for the corresponding period in prior year
4. Net Profit (net losses are represented by “-”)		
(1) Net profit for going concern (net losses are represented by “-”)	-12,692,287.75	-3,452,715.18
(2) Net profit for discontinued operation (net losses are represented by “-”)	-12,692,287.75	-3,452,715.18
5. Net other comprehensive income after tax	-193,524.73	6,949.96
(1) Other comprehensive income which will not be reclassified subsequently to profit and loss	-193,524.73	6,949.96
i. Changes as a result of remeasurement of defined benefit plan		
ii. Other comprehensive income accounted for using equity method which will not be reclassified to profit and loss		
iii. Changes in fair value of other equity instruments investment	-193,524.73	6,949.96
iv. Changes in fair value of the enterprise’s own credit risk		

Item	Amount for the current period	Amount for the corresponding period in prior year
(2) Other comprehensive income which will be reclassified to profit and loss		
i. Other comprehensive income accounted for using equity method which will be reclassified to profit and loss		
ii. Gains or losses arising from changes in fair value of available-for-sale financial assets		
iii. Gains or losses arising from reclassification of held- to-maturity investments as available- for-sale financial assets		
iv. Changes in fair value of other debt investment		
v. Amount of financial assets reclassified to other comprehensive income		
vi. Provision for credit impairment of other debenture investment		
vii. Cash flow hedging reserve		
viii. Translation difference of financial statements in foreign currencies		
ix. Others		
Net other comprehensive income after tax attributable to minority interests		
6. Total comprehensive income	-12,885,812.48	-3,445,765.22
7. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		

Legal representative:
Xia Dechuan

Chief Accountant:
Hu Dali

*Head of the Accounting
Department:*
Liu Xianfang

Cash Flow Statement

January-March 2021

(Expressed in RMB, unless otherwise stated)

Item	Amount for the current period	Amount for the corresponding period in prior year
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	17,312,851.84	18,221,328.71
Net increase in deposits and placements from financial institutions		
Net increase in borrowings due to central bank		
Net increase in loans from other financial institutions		
Cash received from premiums of original insurance contract		
Net cash amount of reinsurance business		
Net increase in deposits of the insured and investment		
Net increase in disposal of financial assets held for trading		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchasing		
Refunds of taxes		
Cash received relating to other operating activities	55,416,597.42	93,566,229.55
Sub-total of cash inflows from operating activities	72,729,449.26	111,787,558.26

Item	Amount for the current period	Amount for the corresponding period in prior year
Cash paid on purchase of goods and services received	10,738,144.04	14,215,088.40
Net increase in loans and advances		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	33,764,003.42	35,643,261.38
Cash paid for all types of taxes	3,015,842.36	2,203,940.54
Cash paid relating to other operating activities	34,944,743.54	61,452,367.71
Sub-total of cash outflows from operating activities	82,462,733.36	113,514,658.03
Net cash flows from operating activities	-9,733,284.10	-1,727,099.77
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	570,333.34	396,226.42
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	24,000.00	
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investment activities	85,000,000.00	120,000,000.00
Sub-total of cash inflows from investing activities	85,594,333.34	120,396,226.42

Item	Amount for the current period	Amount for the corresponding period in prior year
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	605,729.55	1,473,100.00
Cash paid for investments		
Net cash paid for acquisition of subsidiaries and other operating entities		
Cash paid on other investment activities	125,000,000.00	100,000,000.00
Sub-total of cash outflows from investing activities	125,605,729.55	101,473,100.00
Net cash flows from investing activities	-40,011,396.21	18,923,126.42
III. Cash flows from financing activities:		
Cash received from investments		
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings		
Cash received from issuing bonds		
Cash received from other financing activities	3,912,500.00	
Sub-total of cash inflows from financing activities	3,912,500.00	
Cash paid on repayment of borrowings		
Cash paid on distribution of dividends, profits, or interest expenses		
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Cash paid on other financing activities		
Sub-total of cash outflows from financing activities		
Net cash flows from financing activities	3,912,500.00	

Item	Amount for the current period	Amount for the corresponding period in prior year
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	34.13	-71.79
V. Net increase in cash and cash equivalents	-45,832,146.18	17,195,954.86
Add: Balance of cash and cash equivalents at the beginning of the period	178,878,717.22	56,919,306.88
VI. Balance of cash and cash equivalents at the end of the period	133,046,571.04	74,115,261.74

<i>Legal representative:</i> Xia Dechuan	<i>Chief Accountant:</i> Hu Dali	<i>Head of the Accounting Department:</i> Liu Xianfang
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