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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)

## 2022 FIRST QUARTERLY REPORT

### IMPORTANT NOTICE

- 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.
- 2 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.
- 3 The Company’s first quarterly report were unaudited.

## I. MAJOR FINANCIAL DATA OF THE COMPANY

### (I) Major accounting data and financial indicators (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)

*Unit: RMB (Yuan)*

Item	From the beginning of the year to the end of the reporting period (Jan-Mar 2022)	Changes as compared to the corresponding period of the previous year (%)
Operating income	1,060,341,055.39	6.90
Net profit attributable to shareholders of the Company	-16,953,897.29	N/A
Net profit attributable to shareholders of the Company after extraordinary items	-19,399,260.56	N/A
Net cash flows from operating activities	48,682,571.95	N/A
Basic earnings per share ( <i>yuan/share</i> )	-0.0186	N/A
Diluted earnings per share ( <i>yuan/share</i> )	-0.0186	N/A
Return on net assets (weighted average) (%)	-0.48	Decreased by 0.1 percentage point

  

	As at the end of the reporting period (31 March 2022)	As at the end of the previous year (31 December 2021)	Changes from the end of the previous year (%)
Total assets	6,105,239,479.60	6,057,982,752.18	0.78
Net assets attributable to shareholders of the Company	3,510,865,159.24	3,527,207,782.36	-0.46

## (II) Extraordinary items and amounts

*Unit: RMB (Yuan)*

<b>Item</b>	<b>Amount for the period</b>	<b>Explanation</b>
Profit/loss on disposal of non-current assets	<b>157,435.13</b>	
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)	<b>1,950,792.80</b>	
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	<b>1,388,285.05</b>	
Non-operating income and expenses other than the aforesaid items	<b>41,099.75</b>	
Impact on minority interest (after-tax)	<b>601,914.01</b>	
Impact on income tax	<b>490,335.45</b>	
Total	<b><u>2,445,363.27</u></b>	

### (III) Changes in major accounting data and financial indicators and the reasons

Item	Percentage of change (%)	Main reason
Monetary funds	30.31	Mainly due to the maturity of bank wealth management products for the period which were not yet due at the beginning of the period
Financial assets held for trading	-55.37	Mainly due to the maturity of bank wealth management products for the period which were not yet due at the beginning of the period
Prepayments	65.79	Mainly due to the increase in prepayments for purchase during the period
Contract assets	-76.20	Mainly due to the transfer of contract assets recognised at the beginning of the period to accounts receivable
Construction in progress	164.60	Mainly due to the increase in investment in some construction projects during the period
Employee benefits payable	-54.00	Mainly due to the payment of salaries, bonuses and wages expenses during the period
Non-current liabilities due within one year	-32.72	Mainly due to the decrease in lease liabilities due within one year as a result of the payment of corresponding lease expenses in the current period
Other comprehensive income	N/A	the changes in fair value of other equity instrument investment at fair value through other comprehensive income for the period
Investment income	42.41	Mainly due to the increase in investment income from associates during the period
Gains from changes in fair value	-594.61	Mainly due to the maturity of bank wealth management products for the period which were not yet due at the end of previous period resulting in the corresponding gains from changes in fair value reversed in the current period
Credit impairment losses	N/A	Mainly due to the reversal of certain provision for bad debts for accounts receivable during the period
Gain from disposal of assets	N/A	Mainly due to gains from disposal of non-current assets during the period
Non-operating income	-54.67	Mainly due to the year-on-year decrease in government grants received during the period not related to daily activities

## II. INFORMATION ON SHAREHOLDERS

### (I) Total number of holders of ordinary shares and the number of holder of preference shares with restored voting rights and shareholdings of the top ten shareholders (31 March 2022)

*Unit: Share*

Total number of ordinary shareholders as at the end of the Reporting Period	38,548	Total number of shareholders of preference shares with voting rights restored as at the end of the Reporting Period (if any)	N/A
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### Shareholdings of the top 10 shareholders

Name of shareholders	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of share	Number
HKSCC (Nominees) Limited	Overseas legal person	244,390,901	26.74	0	Unknown	
Panda Electronics Group Limited (“PEGL”)	State-owned legal person	210,661,444	23.05	0	Pledged	105,091,430
China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司)	State-owned legal person	52,155,524	5.71	0	Unknown	
Nanjing Electronics Information Industrial Corporation (“NEIIC”)	State-owned legal person	35,888,611	3.93	0	Unknown	
Guoxin Investment Co., Ltd.	State-owned legal person	21,720,941	2.38	0	Unknown	
Lv Ping	Domestic natural person	9,386,600	1.03	0	Unknown	
Lin Jiatuan	Domestic natural person	6,150,292	0.67	0	Unknown	
Zhang Desheng	Domestic natural person	5,466,582	0.60	0	Unknown	
Li Rong	Domestic natural person	3,143,559	0.34	0	Unknown	
Chen Linfa	Domestic natural person	2,953,600	0.32	0	Unknown	

## 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	244,390,901	Overseas listed foreign shares	241,665,470
		RMB denominated ordinary shares	2,725,431
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”)	52,155,524	RMB denominated ordinary shares	52,155,524
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
Lv Ping	9,386,600	RMB denominated ordinary shares	9,386,600
Lin Jiatuan	6,150,292	RMB denominated ordinary shares	6,150,292
Zhang Desheng	5,466,582	RMB denominated ordinary shares	5,466,582
Li Rong	3,143,559	RMB denominated ordinary shares	3,143,559
Chen Linfa	2,953,600	RMB denominated ordinary shares	2,953,600

Description of the connected relationship or parties acting in concert among the aforesaid shareholders

NEIIC holds 100% equity interests of PEGL, 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 PEGL, 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.

Description of the participation in margin financing and securities lending and margin and securities refinancing business by the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium (If any)

As at the end of the reporting period, among the top 10 shareholders and the top 10 holders of shares not subject to trading moratorium, Lv Ping held 6,878,100 shares through credit securities account, Lin Jiatuan held 4,710,000 shares through credit securities account, Zhang Desheng held 1,200,000 shares through credit securities account, and Li Rong held 1,092,700 shares through credit securities account.

*Note:*

As at the end of the reporting period, HKSCC (Nominees) Limited held 244,390,901 shares of the Company (including 241,655,470 H shares and 2,725,431 A shares), representing 26.74% 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.

### III. OTHER REMINDERS

Other important information about the Company's operation in the reporting period that investors should be reminded of.

Applicable     Not applicable

On 18 February 2022, an extraordinary meeting of the tenth session of the Board of the Company was convened, at which the resolution in relation to the “Ordinary Related Party Transaction of the Company for 2022” was considered and approved, pursuant to which the sale of materials, components and the provision of subcontracting services by Chengdu Panda Electronic Technology Co., Ltd. (成都熊貓電子科技有限公司) (“**Chengdu Electronic Technology**”), a wholly-owned subsidiary of the Company, to Chengdu China Electronic Panda Display Technology Co., Ltd. (成都中電熊貓顯示科技有限公司) (“**Chengdu Display Technology**”) was approved, for an annual amount not exceeding RMB700,000,000 (inclusive), approving the “2022 Related Party Transaction Agreement” entered into between Chengdu Electronic Technology and Chengdu Display Technology, and authorizing the Company's senior management or related persons to take all necessary steps to facilitate the agreement for such ordinary related party transaction. On 16 March 2022, the first extraordinary general meeting in 2022 was convened, at which the Resolution in relation to the “Related Party Transaction for 2022 with Chengdu China Electronic Panda Display Technology Co., Ltd. (成都中電熊貓顯示科技有限公司)” was considered and approved.

For details about such matter, please refer to the relevant announcements published on “China Securities Journal”, Shanghai Securities News and the website of the Shanghai Stock Exchange on 19 February and 17 March 2022, and the H shares circular published on 25 February 2022.

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

Nanjing, the People’s Republic of China  
28 April 2022

*As at the date of this announcement, the Board comprises Executive Directors: Mr. Zhou Guixiang, Mr. Li Renzhi and Mr. Xia Dechuan; Non-executive Directors: Mr. Shen Jianlong, Mr. Deng Weiming and Mr. Yi Guofu; and Independent Non-executive Directors: Mr. Dai Keqin, Ms. Xiong Yanren and Mr. Chu Wai Tsun, Baggio.*



#### IV. APPENDIX

##### (I) 2022 first quarterly financial statements (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)

###### Consolidated Balance Sheet

31 March 2022

(Expressed in RMB, unless otherwise stated)

ASSETS	31 March 2022	31 December 2021
<b>Current assets:</b>		
Cash and cash equivalents	1,255,142,573.69	963,218,477.01
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	210,755,778.28	472,241,399.61
Derivative financial assets		
Notes receivable	49,021,161.23	59,789,784.39
Accounts receivable	1,228,641,121.35	1,150,920,743.65
Receivables financing	20,322,686.20	20,272,279.95
Advance to suppliers	96,485,903.97	58,199,200.40
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	54,332,742.61	41,962,947.68
Financial assets held under resale agreements		
Inventories	967,357,878.68	975,417,660.38
Contract assets	27,859,875.11	117,037,111.93
Held-for-sale assets		
Non-current assets due within one year	12,875,978.15	12,892,936.65
Other current assets	143,418,100.65	139,370,084.35
<b>Total current assets</b>	<b>4,066,213,799.92</b>	<b>4,011,322,626.00</b>

ASSETS	31 March 2022	31 December 2021
<b>Non-current assets:</b>		
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	717,935,232.16	702,575,641.90
Other equity instruments investments	3,515,642.28	3,551,864.21
Other non-current financial assets		
Investment properties	222,831,749.02	225,438,906.53
Fixed assets	904,792,203.73	921,295,490.47
Construction in progress	4,398,575.88	1,662,327.51
Biological assets for production		
Fuel assets		
Right-of-use assets	7,722,045.44	8,982,713.77
Intangible assets	146,156,519.99	150,967,594.98
Development expenses		
Goodwill		
Long-term expenses to be amortised	9,709,131.17	10,927,742.76
Deferred income tax assets	17,743,912.73	17,020,460.54
Other non-current assets	4,220,667.28	4,237,383.51
	<u>2,039,025,679.68</u>	<u>2,046,660,126.18</u>
<b>Total non-current assets</b>		
	<u>6,105,239,479.60</u>	<u>6,057,982,752.18</u>
<b>Total assets</b>		

*Persons in charge  
of Company:*  
**Xia Dechuan**

*Chief Accountant:*  
**Hu Dali**

*Head of the Accounting  
Department:*  
**Liu Xianfang**

**Liabilities and owners' equity****31 March 2022**

31 December 2021

**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	<b>168,857,009.19</b>	214,817,174.59
Accounts payable	<b>1,752,670,022.93</b>	1,607,660,654.09
Receipts in advance	<b>472,094.83</b>	461,253.51
Contract liabilities	<b>130,730,030.14</b>	153,089,473.09
Financial assets sold under repurchase agreements		
Bank charges and commissions due		
Salaries payable	<b>19,681,898.35</b>	42,787,188.00
Taxes payable	<b>31,156,432.11</b>	28,572,004.43
Other payables	<b>106,589,807.81</b>	99,479,790.95
Reinsurers due		
Insurance contract reserves		
Customers' deposits held for securities brokerage		
Securities underwriting		
Liabilities held for sale		
Non-current liabilities due within one year	<b>6,107,068.01</b>	9,076,593.15
Other current liabilities	<b>38,110,289.51</b>	38,938,492.63
<b>Total current liabilities</b>	<b><u>2,254,374,652.88</u></b>	<b><u>2,194,882,624.44</u></b>

<b>Liabilities and owners' equity</b>	<b>31 March 2022</b>	31 December 2021
<b>Non-current liabilities:</b>		
Long-term loans		
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	<b>2,622,327.08</b>	3,586,641.07
Long-term payables		
Long-term staff salaries payable	<b>11,047,470.60</b>	11,837,677.44
Estimated liabilities		
Deferred income	<b>43,660,517.26</b>	44,917,830.69
Deferred income tax liabilities	<b>366,627.06</b>	396,709.26
Other non-current liabilities		
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>57,696,942.00</b>	60,738,858.46
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>2,312,071,594.88</b>	2,255,621,482.90
	<hr/> <hr/>	<hr/> <hr/>
<b>Owners' equity:</b>		
Share capital	<b>913,838,529.00</b>	913,838,529.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	<b>1,470,691,800.13</b>	1,470,691,800.13
Less: treasury share		
Other comprehensive income	<b>-100,768.29</b>	-73,601.84
Special reserve	<b>638,440.62</b>	
Surplus reserve	<b>276,018,152.13</b>	276,018,152.13
General risk reserve		
Undistributed profits	<b>849,779,005.65</b>	866,732,902.94
	<hr/>	<hr/>
Sub-total of shareholders' equity attributable to the parent company	<b>3,510,865,159.24</b>	3,527,207,782.36
Minority interests	<b>282,302,725.48</b>	275,153,486.92
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<b>Total owners' equity</b>	<b>3,793,167,884.72</b>	3,802,361,269.28
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<b>Total liabilities and owners' equity</b>	<b>6,105,239,479.60</b>	6,057,982,752.18
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*Persons in charge  
of Company:*  
**Xia Dechuan**

*Chief Accountant:*  
**Hu Dali**

*Head of the Accounting  
Department:*  
**Liu Xianfang**

## Consolidated Income Statement

January-March 2022

(Expressed in RMB, unless otherwise stated)

Item	Amount for the current period	Amount for the corresponding period in prior year
<b>I. Total operating income</b>	<b>1,060,341,055.39</b>	991,941,145.72
Including: Operating income	<b>1,060,341,055.39</b>	991,941,145.72
Interests income		
Premiums earned		
Income from bank charges and commissions		
<b>II. Total operating cost</b>	<b>1,080,030,209.01</b>	1,000,042,929.58
Including: Operating cost	<b>935,067,757.11</b>	864,825,751.14
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	<b>5,324,937.72</b>	6,196,369.74
Selling expenses	<b>10,006,963.63</b>	10,793,962.58
Administrative expenses	<b>63,271,289.81</b>	63,589,990.58
R&D costs	<b>70,122,582.05</b>	59,483,385.62
Financial expenses	<b>-3,763,321.31</b>	-4,846,530.08
Including: Interest expense	<b>206,774.58</b>	182,458.81
Interest incomes	<b>3,059,259.22</b>	3,736,610.05
Add: Other gain	<b>2,965,923.07</b>	2,990,665.48
Investment income (losses are represented by “-”)	<b>19,257,496.64</b>	13,522,785.59
Including: Investment income of associates and joint ventures	<b>15,359,590.26</b>	10,726,943.25
Income on hedging the net exposure (losses are represented by “-”)		
Income from change in fair value (losses are represented by “-”)	<b>-1,485,621.33</b>	300,359.70
Loss in credit impairment (losses are represented by “-”)	<b>187,922.64</b>	-266,063.09
Loss in assets impairment (losses are represented by “-”)	<b>-4,269,969.56</b>	-4,237,492.02
Gains on disposal of assets (losses are represented by “-”)	<b>123,732.29</b>	-16,167.69
Exchange gain (losses are represented by “-”)		

Item	Amount for the current period	Amount for the corresponding period in prior year
<b>III. Operating profit (losses are represented by “-”)</b>	<b>-2,909,669.87</b>	4,192,304.11
Add: Non-operating income	<b>111,149.84</b>	245,188.63
Less: Non-operating expenses	<b>36,347.25</b>	35,533.70
<b>IV. Total Profit (total losses are represented by “-”)</b>	<b>-2,834,867.28</b>	4,401,959.04
Less: Income tax expense	<b>6,969,791.45</b>	8,093,282.31
<b>V. Net Profit (net losses are represented by “-”)</b>	<b>-9,804,658.73</b>	-3,691,323.27
(1) Classified by the business continuity		
1. Net profit for going concern (net losses are represented by “-”)	<b>-9,804,658.73</b>	-3,691,323.27
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	<b>-16,953,897.29</b>	-13,150,711.91
2. Minority interests	<b>7,149,238.56</b>	9,459,388.64
<b>VI. Net other comprehensive income after tax</b>	<b>-27,166.45</b>	-193,524.73
Net other comprehensive income after tax attributable to shareholders of the parent company	<b>-27,166.45</b>	-193,524.73
(1) Other comprehensive income which will not be reclassified subsequently to profit and loss	<b>-27,166.45</b>	-193,524.73
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	<b>-27,166.45</b>	-193,524.73
4. 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		
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		
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		
<b>VII. Total comprehensive income</b>	<b>-9,831,825.18</b>	-3,884,848.00
Total comprehensive income attributable to the equity holders of the parent company	<b>-16,981,063.74</b>	-13,344,236.64
Total comprehensive income attributable to minority shareholders	<b>7,149,238.56</b>	9,459,388.64
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share <i>(RMB/share)</i>	<b>-0.0186</b>	-0.0144
(2) Diluted earnings per share <i>(RMB/share)</i>	<b>-0.0186</b>	-0.0144
<i>Persons in charge of Company:</i> <b>Xia Dechuan</b>	<i>Chief Accountant:</i> <b>Hu Dali</b>	<i>Head of the Accounting Department:</i> <b>Liu Xianfang</b>

## Consolidated Cash Flow Statement

January- March 2022

(Expressed in RMB, unless otherwise stated)

Item	Amount for the current period	Amount for the corresponding period in prior year
<b>I. Cash flows from operating activities</b>		
Cash received from the sale of goods and rendering of services	<b>1,100,731,595.12</b>	1,157,577,993.41
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	<b>5,700,010.42</b>	14,355,827.68
Cash received relating to other operating activities	<b>68,259,562.88</b>	52,037,967.69
<b>Sub-total of cash inflows from operating activities</b>	<b>1,174,691,168.42</b>	1,223,971,788.78



Item	Amount for the current period	Amount for the corresponding period in prior year
Cash paid for purchase of goods and services received	813,242,980.95	979,537,833.76
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	201,847,019.71	188,062,885.38
Cash paid for all types of taxes	39,706,799.77	44,561,201.77
Cash paid relating to other operating activities	<u>71,211,796.04</u>	<u>69,598,271.15</u>
<b>Sub-total of cash outflows from operating activities</b>	<b><u>1,126,008,596.47</u></b>	<b><u>1,281,760,192.06</u></b>
<b>Net cash flows from operating activities</b>	<b><u><u>48,682,571.95</u></u></b>	<b><u><u>-57,788,403.28</u></u></b>
<b>II. Cash flows from investing activities</b>		
Cash received from disposal of investments		
Cash received from return on investments	3,156,465.75	3,044,830.38
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	561,721.36	178,700.00
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investment activities	<u>470,000,000.00</u>	<u>450,000,000.00</u>
<b>Sub-total of cash inflows from investing activities</b>	<b><u>473,718,187.11</u></b>	<b><u>453,223,530.38</u></b>

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	9,025,200.79	17,986,387.85
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>210,000,000.00</u>	<u>400,000,000.00</u>
<b>Sub-total of cash outflows from investing activities</b>	<u>219,025,200.79</u>	<u>417,986,387.85</u>
<b>Net cash flows from investing activities</b>	<u><u>254,692,986.32</u></u>	<u><u>35,237,142.53</u></u>
<b>III. Cash flows from financing activities</b>		
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>
<b>Sub-total of cash inflows from financing activities</b>		<u>3,912,500.00</u>

Item	Amount for the current period	Amount for the corresponding period in prior year
Cash paid on repayment of borrowings		
Cash paid on distribution of dividends or profits, or interest expenses		
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Cash paid on other financing activities		
<b>Sub-total of cash outflows from financing activities</b>		
<b>Net cash flows from financing activities</b>		3,912,500.00
<b>IV. Effect of fluctuations in exchange rates on cash and cash equivalents</b>	<b>7,851.76</b>	<b>-358,992.69</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>303,383,410.03</b>	<b>-18,997,753.44</b>
Add: Balance of cash and cash equivalents at the beginning of the period	<b>848,233,503.66</b>	<b>1,149,052,807.58</b>
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>1,151,616,913.69</b>	<b>1,130,055,054.14</b>

*Persons in charge  
of Company:*  
**Xia Dechuan**

*Chief Accountant:*  
**Hu Dali**

*Head of the Accounting  
Department:*  
**Liu Xianfang**

## Balance Sheet of the Parent Company

31/3/2022

(Expressed in RMB, unless otherwise stated)

ASSETS	31 March 2022	31 December 2021
<b>Current assets:</b>		
Monetary funds	<b>39,281,837.01</b>	39,216,173.73
Financial assets held for trading		150,014,383.56
Derivative financial assets		
Notes receivable	<b>3,038,210.00</b>	2,638,210.00
Accounts receivable	<b>100,112,301.65</b>	101,272,967.72
Financing receivables		
Prepayments	<b>7,042,792.12</b>	9,386,848.03
Other receivables	<b>223,119,748.80</b>	216,727,244.80
Inventory	<b>51,789,885.96</b>	40,103,355.09
Contract assets		
Assets held for sale		
Non-current assets maturing within one year		
Other current assets		32,241.15
<b>Total current assets</b>	<b><u>424,384,775.54</u></b>	<b><u>559,391,424.08</u></b>

ASSETS	31 March 2022	31 December 2021
<b>Non-current assets:</b>		
Available-for-sale financial assets		
Held-to-maturity investments		
Debenture investment		
Other debenture investment		
Long-term receivables		
Long-term equity investments	<b>2,151,756,483.98</b>	2,136,346,559.46
Investment in other equity instruments	<b>3,515,642.28</b>	3,551,864.21
Other non-current financial assets		
Investment properties	<b>350,139,471.13</b>	351,618,473.50
Fixed assets	<b>69,258,050.27</b>	72,878,467.62
Construction in progress	<b>4,238,974.10</b>	1,229,570.87
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	<b>13,227,636.03</b>	13,518,024.69
Development expenditures		
Goodwill		
Long-term deferred expenses	<b>5,353,863.55</b>	5,733,798.58
Deferred income tax assets	<b>33,589.43</b>	24,533.95
Other non-current assets		
	-----	-----
<b>Total non-current assets</b>	<b><u>2,597,523,710.77</u></b>	<u>2,584,901,292.88</u>
<b>Total assets</b>	<b><u><u>3,021,908,486.31</u></u></b>	<b><u><u>3,144,292,716.96</u></u></b>

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

<b>Liabilities and Owner's Equity</b>	<b>31 March 2022</b>	31 December 2021
<b>Current liabilities:</b>		
Short-term borrowings		
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	<b>10,810,361.67</b>	17,724,476.13
Accounts payable	<b>53,965,029.94</b>	43,620,736.29
Advances from customers	<b>66,725.24</b>	353,853.03
Contractual liabilities	<b>6,548,672.57</b>	2,907,435.18
Employee salaries payable	<b>1,488,083.18</b>	1,581,358.40
Taxes and surcharges payable	<b>9,042,932.33</b>	9,935,276.08
Other payables	<b>100,387,780.84</b>	217,265,134.58
Liabilities held for sale		
Non-current liabilities maturing within one year		
Other current liabilities	<b>851,327.43</b>	1,977,966.57
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>183,160,913.20</b>	295,366,236.26
	<hr/>	<hr/>
<b>Non-current liabilities:</b>		
Long-term borrowings		
Bonds payable		
Including: preferred stock perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee salaries payable	<b>1,600,978.28</b>	1,730,963.79
Estimated liabilities		
Deferred income		
Deferred income tax liabilities		3,595.89
Other non-current liabilities		
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>1,600,978.28</b>	1,734,559.68
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>184,761,891.48</b>	297,100,795.94
	<hr/>	<hr/>

<b>Liabilities and Owner's Equity</b>	<b>31 March 2022</b>	31 December 2021
<b>Owners' equity:</b>		
Share capital	<b>913,838,529.00</b>	913,838,529.00
Other equity instruments		
Including: preferred stock		
perpetual bond		
Capital reserves	<b>1,434,870,834.28</b>	1,434,870,834.28
Less: treasury stock		
Other comprehensive income	<b>-100,768.29</b>	-73,601.84
Special reserves		
Surplus reserves	<b>276,018,152.13</b>	276,018,152.13
Undistributed profits	<b><u>212,519,847.71</u></b>	<u>222,538,007.45</u>
<b>Total owner's equity</b>	<b><u>2,837,146,594.83</u></b>	<u>2,847,191,921.02</u>
<b>Total liabilities and owner's equity</b>	<b><u><u>3,021,908,486.31</u></u></b>	<u><u>3,144,292,716.96</u></u>

*Legal Representative:*  
**Xia Dechuan**

*Chief Accountant:*  
**Hu Dali**

*Head of the Accounting  
Department:*  
**Liu Xianfang**

## Income Statement of the Parent Company

From January to March 2022

(Expressed in RMB, unless otherwise stated)

Item	Amount for the current period	Amount for the corresponding period in prior year
<b>I. Total operating revenue</b>	<b>25,704,416.16</b>	20,709,193.11
Less: operating costs	<b>14,395,756.45</b>	11,789,966.95
Taxes and surcharges	<b>607,547.38</b>	2,079,810.01
Selling and distribution expenses	<b>1,981,601.31</b>	1,402,286.84
General and administrative expenses	<b>24,960,904.09</b>	24,313,166.33
Research and development costs	<b>9,763,958.50</b>	8,381,236.26
Financial expenses	<b>-18,303.92</b>	-3,054,914.89
Including: interest expenses		
interest revenue	<b>128,599.75</b>	950,173.55
Plus: other income	<b>309.92</b>	287,460.45
Investment income (“-” for losses)	<b>15,789,867.66</b>	11,004,168.31
Including: income from investment in associates and joint ventures	<b>15,409,924.52</b>	10,553,617.99
Net exposure hedging income (“-” for losses)		
Income from changes in fair value (“-” for losses)	<b>-14,383.56</b>	165,097.22
Loss from credit impairment	<b>180,498.00</b>	
Loss from assets impairment		
Income from disposal of assets (“-” for losses)		
<b>II. Operating profit (“-” for loss)</b>	<b>-10,030,755.63</b>	-12,745,632.41
Plus: non-operating revenue	<b>9,000.00</b>	16,059.94
Less: non-operating expenses		
<b>III. Total profits (“-” for total losses)</b>	<b>-10,021,755.63</b>	-12,729,572.47
Less: Income tax expenses	<b>-3,595.89</b>	-37,284.72
<b>IV. Net profit (“-” for net loss)</b>	<b>-10,018,159.74</b>	-12,692,287.75
(I) Net profit from continued operation (“-” for net loss)	<b>-10,018,159.74</b>	-12,692,287.75
(II) Net profit of discontinued operation (“-” for net loss)		



Item	Amount for the current period	Amount for the corresponding period in prior year
<b>V. Other comprehensive income, net of tax</b>	<b>-27,166.45</b>	-193,524.73
(I) Other comprehensive income which will not be reclassified subsequently to profit and loss	<b>-27,166.45</b>	-193,524.73
1. Changes in re-measurement of the defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of the investment in other equity instruments	<b>-27,166.45</b>	-193,524.73
4. Changes in the fair value of the Company's credit risk		
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
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 to available-for-sale financial assets		
4. Changes in fair value of creditors' investment		

<b>Item</b>	<b>Amount for the current period</b>	<b>Amount for the corresponding period in prior year</b>
5. Amount of the financial assets reclassified into the other comprehensive income		
6. Provision for impairment in the credit of other creditors' investment		
7. Cash flow hedging reserve		
8. Difference arising from translation of foreign currency financial statements		
9. Others		
Net other comprehensive income after tax attributable to minority interests		
<b>VI. Total comprehensive income</b>	<b>-10,045,326.19</b>	-12,885,812.48

**VII. Earnings per share:**

- (I) Basic earnings per share
- (II) Diluted earnings per share

*Legal Representative:*  
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*Chief Accountant:*  
**Hu Dali**

*Head of the Accounting  
Department:*  
**Liu Xianfang**

## Statement of Cash Flows of the Parent Company

From January to March 2022

(Expressed in RMB, unless otherwise stated)

Item	Amount for the current period	Amount for the corresponding period in prior year
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>28,748,561.44</b>	17,312,851.84
Net increase in deposits from customers and due from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Cash received from receiving insurance premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Net increase in disposal of financial assets held for trading		
Cash received from interest, handling charge and commissions		
Net increase in loans from banks and other financial institutions		
Net capital increase in repurchase business		
Refund of taxes and surcharges		
Cash received from other operating activities	<b>61,591,085.52</b>	55,416,597.42
<b>Sub-total of cash inflows from operating activities</b>	<b>90,339,646.96</b>	72,729,449.26
Cash paid for goods purchased and services received	<b>19,239,285.79</b>	10,738,144.04
Net increase in loans and advances to customers		

<b>Item</b>	<b>Amount for the current period</b>	<b>Amount for the corresponding period in prior year</b>
Net increase in deposits with central bank and with banks and other financial institutions		
Cash paid for original insurance contract claims		
Cash paid for interest, handling charge and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	<b>31,214,427.97</b>	33,764,003.42
Cash paid for taxes and surcharges	<b>2,235,318.79</b>	3,015,842.36
Cash paid for other operating activities	<b>186,288,325.82</b>	34,944,743.54
<b>Sub-total of cash outflows from operating activities</b>	<b><u>238,977,358.37</u></b>	<u>82,462,733.36</u>
<b>Net cash flow from operating activities</b>	<b><u>-148,637,711.41</u></b>	<u>-9,733,284.10</u>
<b>II. Cash flows from investing activities:</b>		
Cash received from disinvestment		
Cash received from returns on investments	<b>402,739.73</b>	570,333.34
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 business units		
Cash received from other investing activities	<b>150,000,000.00</b>	85,000,000.00
<b>Sub-total of cash inflows from investing activities</b>	<b><u>150,402,739.73</u></b>	<u>85,594,333.34</u>



Item	Amount for the current period	Amount for the corresponding period in prior year
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-46.16	34.13
V. Net increase in cash and cash equivalents	<u>-713,756.74</u>	<u>-45,832,146.18</u>
Plus: beginning balance of cash and cash equivalents	<u>33,601,208.20</u>	<u>178,878,717.22</u>
VI. Ending balance of cash and cash equivalents	<u>32,887,451.46</u>	<u>133,046,571.04</u>

*Legal Representative:*  
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*Head of the Accounting  
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