

BOE TECHNOLOGY GROUP CO., LTD.**REPORT FOR THE FIRST QUARTER OF 2011****§1 Important Notes**

1.1 The Board of Directors, the Supervisory Committee, as well as directors, supervisors and senior executives of BOE Technology Group Co., Ltd. (hereinafter referred to as “the Company”) guarantee that this report does not contain any false information, misleading statement or material omission and will take individual and/or joint liabilities for the factuality, accuracy and completeness of this report.

1.2 Financial statements for the first quarter of 2011 have not been audited by an accounting firm.

1.3 Mr. Wang Dongsheng, Chairman of the Board, Mr. Chen Yanshun, President of the Company, Ms. Sun Yun, Chief Financial Officer of the Company, as well as Ms. Yang Xiaoping, who is in charge of the Financial Planning Department, hereby confirm that the financial statements enclosed in the quarterly report are factual and complete.

[English Translation for Reference Only. Should there be any discrepancy between the two versions, the Chinese version shall prevail.]

§ 2 Company Profile**2.1 Main accounting data and financial indices**

Unit: RMB Yuan

	31 Mar. 2011	31 Dec. 2010	Increase/decrease (%)
Total assets (Yuan)	56,984,860,545.00	54,229,952,769.00	5.08%
Owners' equity attributable to shareholders of the Company (Yuan)	24,273,733,409.00	24,955,013,046.00	-2.73%
Share capital (share)	11,267,951,951.00	11,267,951,951.00	0.00%
Net assets per share attributable to shareholders of the Company (Yuan/share)	2.15	2.21	-2.71%
	Jan.-Mar. 2011	Jan.-Mar. 2010	Increase/decrease (%)
Gross revenue (Yuan)	1,969,646,222.00	1,893,639,353.00	4.01%
Net profit attributable to shareholders of the Company (Yuan)	-674,781,964.00	-296,853,335.00	-127.31%
Net cash flows from operating activities (Yuan)	-366,268,678.00	33,675,569.00	-1,187.64%
Net cash flows per share from operating activities (Yuan/share)	-0.033	0.004	-925.00%
Basic EPS (Yuan/share)	-0.060	-0.040	-50.00%
Diluted EPS (Yuan/share)	-0.060	-0.040	-50.00%
Weighted average ROE (%)	-2.74%	-1.66%	-1.08%
Weighted average ROE after deducting non-recurring gains and losses (%)	-2.81%	-1.75%	-1.06%

Items of non-recurring gains and losses

√ Applicable □ Inapplicable

Unit: RMB Yuan

Items of non-recurring gains and losses	Amount	Notes (if applicable)
Gains and losses from disposal of non-current assets	-38,340.00	
Government subsidies recorded into current gains and losses, excluding those related closely to the routine business of the Company and continuously enjoyed by the Company at fixed amounts or ratios according to state policies and regulations	12,278,777.00	
Other non-operating incomes and expenses	5,862,386.00	
Income tax effects	3,719.00	
Minority interests effects	-1,025,003.00	
Total	17,081,539.00	-

2.2 Total number of shareholders and shares held by the top ten shareholders not subject to trading moratorium at the end of the reporting period

Unit: share

Total number of shareholders at the end of the reporting period	417,973, of which 378,031 were A-share holders and 39,942 were B-share holders	
Shares held by the top ten shareholders not subject to trading moratorium		
Full name of shareholder	Shares not subject to trading moratorium held at the period-end	Type of share
1. Beijing BOE Investment & Development Co., Ltd.	717,484,233	RMB ordinary shares
2. Being E-TOWN International Investment & Development Co., Ltd	583,333,334	RMB ordinary shares
3. Ke Xiping	277,800,000	RMB ordinary shares
4. Beijing Electronics Holdings Corporation	229,419,902	RMB ordinary shares
5. Beijing Zhi Shuai Investment Consulting Co., Ltd.	79,666,035	RMB ordinary shares
6. Beijing Industry Development & Investment Management Co., Ltd.	38,347,259	RMB ordinary shares
7. Fields Pacific Limited	36,484,634	Domestically listed foreign shares
8. Chengdu Hi-tech Investment Group Ltd.	33,971,362	RMB ordinary shares
9. Huatai Securities Co., Ltd.	33,824,964	RMB ordinary shares
10. Chengdu Industry Investment Group Co., Ltd,	33,088,747	RMB ordinary shares

§ 3 Significant Events

3.1 Significant changes in main accounting statement items and financial indicators as well as reasons for these changes

√ Applicable □ Non-applicable

1. Transactional financial assets were down 100% as compared to the end of last year, which was mainly because forward foreign exchange agreements signed by the
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Company in last year were settled in the reporting period.

2. Prepayments were up 117% as compared to the end of last year, which was mainly because the Company made prepayments to some suppliers.
3. Other receivables were down 60% as compared to the end of last year, which was mainly because the export VAT refunds receivable last year were collected in the reporting period.
4. Other current assets were up 310% as compared to the end of last year, which was mainly because overpaid VAT increased in the reporting period.
5. Construction in process was up 65% as compared to the end of last year, which was mainly because some projects were still in the construction phase and payments for construction and equipments increased accordingly.
6. Notes payable were up 68% as compared to the end of last year, which was mainly because payables to suppliers increased.
7. Accounts received in advance were up 57% as compared to the end of last year, which was mainly because advances from customers increased.
8. Non-current liabilities due within one year were up 73% as compared to the end of last year, which was mainly because some long-term borrowings became due within one year in the reporting period.
9. Selling expense was up 66% from a year earlier, which was mainly due to the phasic mass production of new projects and the expansion of the consolidation scope.
10. Administrative expense was up 83% from a year earlier, which was mainly because the consolidation scope expanded and input for the phasic mass production and R&D of new projects increased.
11. Financial expense was down 3,067% from a year earlier, which was mainly because monetary funds increased due to the private A-share offering and bank deposit interest increased over last year.
12. Net cash flow by operation activities was down 1188% from a year earlier, which was mainly because that the sale of main products was down, and the company prepared more materials stock for the new beginning plant.
13. Net cash flow by investment activities was down 153% from a year earlier, which was mainly because that some projects are in construction and the purchase of project and equipment was increased.
14. Net cash flow by financing activities was up 116%, which was mainly because that the loan from the bank.

3.2 Progress of significant events as well as their influence and solutions

3.2.1 Non-standard audit opinion

Applicable Inapplicable

3.2.2 The Company provides funds for the controlling shareholder or its related parties or provides external guarantees in violation of the prescribed procedure

Applicable Inapplicable

During the report period, the company paid 200,000.00RMB for controlling shareholder, by the end of reporting period, the controlling shareholder has paid back the money.

3.2.3 Significant contracts signed and executed concerning routine operation

Applicable Inapplicable

3.2.4 Other

Applicable Inapplicable

1. About the Hefei 6G TFT-LCD Production Line Project: The 6G production line operated well in the reporting period with a stable product yield rate. It was expected to reach full capacity (90K glass substrates per month as set) by the second quarter of 2011.

2. About the Beijing 8G TFT-LCD Production Line Project: The 8G production line was in the process of equipment installation and debugging in the reporting period. It was expected to put into production by the end of June 2011 and realize mass production by the third quarter of the year.

3. The Company's subordinate subsidiary—Hefei BOE Optoelectronics Technology Co., Ltd.—could apply for refunds of overpaid taxes for equipment imports about RMB 1.6 billion in total, which was disclosed by the Company in the Announcement No. 2010-058 on 22 Dec. 2010. Up to the end of the reporting period, Hefei BOE Optoelectronics Technology Co., Ltd. received refunds of overpaid taxes for equipment imports of RMB 276,532,419.60 in total.

3.3 Commitments made by the Company, its shareholders and actual controller

Commitments made by the Company, its directors, supervisors, senior executives, shareholders holding over 5% of the Company's shares, actual controller and other related parties in the reporting period, or such commitments carried down into the reporting period

Applicable Inapplicable

3.4 Warnings of possible loss or large-margin year-on-year change of the accumulative net profit made during the period from the beginning of the year to the end of the next reporting period according to prediction, as well as explanations on the reasons

Applicable Inapplicable

Performance forecast	Deficit							
	1 Jan.-30 Jun. 2011		1 Jan.-30 Jun. 2010		Increase/decrease (%)			
Estimated accumulative net profit (RMB Ten thousand)	-135,000.00	--	-125,000.00	-54,071.00	Decrease	-150.00%	--	-131.00%
Basic EPS (RMB Yuan/share)	-0.12	--	-0.11	-0.07	Decrease	-84.00%	--	-70.00%
Explanation on performance forecast	1. Since 2011, prices of the Company's main products have been lingering at low levels. 2. The 5G production line of the Company was shifted to a product line for small-sized products, which led to some costs. 3. The 6G production line of the Company was put to trial production in Sept. 2010 and then mass production in Nov. 2010. Some loss was incurred for the production line was on the way to reach its full capacity in the reporting period.							

3.5 Other significant events

3.5.1 Securities investments

 Applicable Inapplicable

3.5.2 Researches, interviews and visits received in the reporting period

Time	Place	Way of reception	Visitor	Main discussion and information provided by the Company
5 Jan. 2011	Conference Room of the Company	Field research	ABC-CA Fund Management, China Nature Asset Management, SWS Research	<p>Main discussion:</p> <ol style="list-style-type: none"> 1. Operation of the Company and its future development strategy; 2. Current status and development trends in the industry; 3. Particulars about the Chengdu 4.5G Production Line, Beijing 5G Production Line, Hefei 6G Production Line and Beijing 8G Production Line; <p>Materials provided:</p> <p>The 2009 Annual Report, the brochure of the Company and other materials available for public access</p>
6 Jan. 2011	By phone	By phone	Huatai Securities	
13 Jan. 2011	Conference Room of the Company	Field research	Dongxing Securities	
14 Jan. 2011	Conference Room of the Company	Field research	Sinolink Securities	
19 Jan. 2011	Conference Room of the Company	Field research	AVIC Securities, Zexi Investment	
9 Feb. 2011	Conference Room of the Company	Field research	Morgan Stanley Securities, Morgan Stanley Asia Limited	
25 Feb. 2011	Conference Room of the Company	Field research	China Galaxy Securities	
3 Mar. 2011	Conference Room of the Company	Field research	KGI, KGI Asia	
9 Mar. 2011	Conference Room of the Company	Field research	ChinaAMC, Beijing Longrising Asset Management, China International Fund Management, SW Asset Management, HSBC Jintrust, SWS Research, NuWorld	
10 Mar. 2011	Conference Room of the Company	Field research	Caida Securities	
17 Mar. 2011	Conference Room of the Company	Field research	Haitong Securities	
18 Mar. 2011	Conference Room of the Company	Field research	CongRong Investment Management Co., Ltd., Shanghai, Changsheng Fund Management, HFT Investment Management, Lord Abbett China, Minsheng Royal Fund Management,	

			First-Trust Fund Management, E-Fund Management, Haitong Securities, Zhonghai Fund, Huatai-PineBridge, First State Investments, Harfor Fund Management, China Southern Fund, Ping An Asset Management, GF Securities, Dacheng Fund, CITIC Securities, Harvest Fund
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3.6 Derivative investments

Applicable Inapplicable

3.6.1 Derivative investments held at the end of the reporting period

Applicable Inapplicable

§4 Attachments

4.1 Balance Sheet

Prepared by BOE Technology Group Co., Ltd. 31 Mar. 2011 Unit: RMB Yuan

Items	Closing balance		Opening balance	
	Consolidation	The Company	Consolidation	The Company
Current Assets:				
Monetary funds	20,830,639,175.00	2,794,947,630.00	23,997,831,673.00	11,570,776,269.00
Settlement reserves				
Lendings to banks and other financial institutions				
Transactional financial assets			67,794,013.00	
Notes receivable	428,420,157.00	1,009,939.00	378,937,778.00	1,309,602.00
Accounts receivable	1,460,472,955.00	53,910,233.00	1,263,204,267.00	51,608,542.00
Accounts paid in advance	87,444,793.00	2,357,012.00	40,275,676.00	7,261,899.00
Premiums receivable				
Reinsurance premiums receivable				
Receivable reinsurance contract reserves				
Interest receivable	57,234,109.00	6,402,382.00	57,851,997.00	13,899,504.00
Dividend receivable		8,204,147.00		8,204,147.00
Other accounts receivable	134,171,235.00	550,439,455.00	333,128,771.00	521,691,925.00
Financial assets purchased under agreements to resell				
Inventories	1,427,181,550.00	1,712,815.00	1,300,479,825.00	1,566,813.00
Non-current assets due within 1 year				
Other current assets	1,445,713,410.00	23,653,691.00	352,781,119.00	22,389,271.00

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Total current assets	25,871,277,384.00	3,442,637,304.00	27,792,285,119.00	12,198,707,972.00
Non-current assets:				
Entrusted loans and advances granted				
Available-for-sale financial assets	173,174,403.00	173,174,403.00	173,899,899.00	173,899,899.00
Held-to-maturity investments				
Long-term accounts receivable				
Long-term equity investment	61,881,116.00	25,501,563,744.00	63,164,307.00	16,842,762,737.00
Investing property	1,391,985,132.00	186,292,523.00	1,407,773,542.00	187,567,077.00
Fixed assets	14,792,334,187.00	371,241,596.00	15,287,867,884.00	377,003,935.00
Construction in progress	13,357,178,363.00	18,954,528.00	8,098,446,109.00	15,050,501.00
Engineering materials				
Disposal of fixed assets				
Production biological assets				
Oil-gas assets				
Intangible assets	1,104,039,605.00	66,665,565.00	1,112,496,157.00	58,347,672.00
R&D expense				
Goodwill	55,926,774.00		55,926,774.00	
Long-term deferred expenses	12,255,401.00	4,328,504.00	13,270,680.00	4,601,663.00
Deferred income tax assets	50,524,175.00		51,053,166.00	
Other non-current assets	114,284,005.00	56,365,390.00	173,769,132.00	58,112,218.00
Total of non-current assets	31,113,583,161.00	26,378,586,253.00	26,437,667,650.00	17,717,345,702.00
Total assets	56,984,860,545.00	29,821,223,557.00	54,229,952,769.00	29,916,053,674.00
Current liabilities:				
Short-term borrowings	5,740,195,094.00	30,184,201.00	4,964,412,066.00	74,889,216.00
Borrowings from Central Bank				
Customer bank deposits and due to banks and other financial institutions				
Borrowings from banks and other financial institutions				
Transactional financial liabilities				
Notes payable	62,335,921.00		37,148,093.00	
Accounts payable	2,464,814,117.00	42,003,348.00	2,267,112,387.00	5,061,943.00
Accounts received in advance	129,381,385.00	1,539,604.00	82,635,808.00	614,107,270.00
Financial assets sold for repurchase				
Handling charges and commissions payable				
Employee's compensation payable	165,985,911.00	34,618,002.00	256,486,006.00	31,770,662.00

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Tax payable	16,720,172.00	1,521,469.00	15,603,988.00	2,223,606.00
Interest payable	67,681,243.00	156,121.00	55,863,170.00	1,324,503.00
Dividend payable	6,453,111.00	6,453,111.00	6,453,111.00	6,453,111.00
Other accounts payable	3,513,253,830.00	937,789,502.00	3,091,332,938.00	387,298,564.00
Reinsurance premiums payable				
Insurance contract reserves				
Payables for acting trading of securities				
Payables for acting underwriting of securities				
Non-current liabilities due within 1 year	449,188,400.00	200,000,000.00	260,068,100.00	200,000,000.00
Other current liabilities	33,045,797.00		23,407,481.00	
Total current liabilities	12,649,054,981.00	1,254,265,358.00	11,060,523,148.00	1,323,128,875.00
Non-current liabilities:				
Long-term borrowings	9,501,605,076.00		7,504,827,507.00	
Bonds payable				
Long-term payables				
Specific payables				
Estimated liabilities	37,049,896.00		37,049,896.00	
Deferred income tax liabilities	292,827,802.00		294,904,213.00	
Other non-current liabilities	968,102,923.00	62,155,734.00	1,072,839,752.00	64,414,064.00
Total non-current liabilities	10,799,585,697.00	62,155,734.00	8,909,621,368.00	64,414,064.00
Total liabilities	23,448,640,678.00	1,316,421,092.00	19,970,144,516.00	1,387,542,939.00
Owners' equity (or shareholders' equity)				
Paid-up capital (or share capital)	11,267,951,951.00	11,267,951,951.00	11,267,951,951.00	11,267,951,951.00
Capital reserves	17,483,628,655.00	17,296,539,752.00	17,484,354,151.00	17,297,265,248.00
Less: Treasury stock				
Specific reserves				
Surplus reserves	499,092,613.00	499,092,613.00	499,092,613.00	499,092,613.00
Provisions for general risks				
Retained profits	-4,969,954,434.00	-558,781,851.00	-4,295,172,470.00	-535,799,077.00
Foreign exchange difference	-6,985,376.00		-1,213,199.00	
Total equity attributable to owners of the Company	24,273,733,409.00	28,504,802,465.00	24,955,013,046.00	28,528,510,735.00
Minority interests	9,262,486,458.00		9,304,795,207.00	
Total owners' equity	33,536,219,867.00	28,504,802,465.00	34,259,808,253.00	28,528,510,735.00
Total liabilities and owners' equity	56,984,860,545.00	29,821,223,557.00	54,229,952,769.00	29,916,053,674.00

4.2 Income Statement

Prepared by BOE Technology Group Co., Ltd. Jan.-Mar. 2011 Unit: RMB Yuan

Items	Jan.-Mar. 2011		Jan.-Mar. 2010	
	Consolidation	The Company	Consolidation	The Company
I. Total operating revenues	1,969,646,222.00	47,030,268.00	1,893,639,353.00	50,220,892.00
Including: Sales income	1,969,646,222.00		1,893,639,353.00	
Interest income				
Premium income				
Handling charge and commission income				
II. Total operating cost	2,719,468,666.00	69,399,404.00	2,244,330,519.00	57,106,156.00
Including: Cost of sales	2,225,369,739.00	21,198,211.00	1,879,557,273.00	19,945,334.00
Interest expenses				
Handling charge and commission expenses				
Surrenders				
Net claims paid				
Net amount withdrawn for the insurance contract reserve				
Expenditure on policy dividends				
Reinsurance premium				
Taxes and associate charges	4,430,424.00	1,437,591.00	4,100,445.00	1,709,542.00
Selling and distribution expenses	71,767,816.00		43,182,256.00	78,785.00
Administrative expenses	465,049,868.00	69,997,747.00	253,948,969.00	45,033,143.00
Financial expenses	-96,207,662.00	-23,280,862.00	-3,037,574.00	-9,677,736.00
Asset impairment loss	49,058,481.00	46,717.00	66,579,150.00	17,088.00
Add: Gain/(loss) from change in fair value (“-” means loss)	-8,670,137.00			
Gain/(loss) from investment (“-” means loss)	-1,283,192.00	-1,198,993.00	-1,957,005.00	-1,838,262.00
Including: share of profits in associates and joint ventures				
Foreign exchange gains (“-” means loss)				
III. Business profit (“-” means loss)	-759,775,773.00	-23,568,129.00	-352,648,171.00	-8,723,526.00
Add: non-operating income	18,919,093.00	589,882.00	19,217,767.00	4,096,832.00
Less: non-operating expense	816,270.00	4,526.00	249,756.00	10,855.00
Including: loss from non-current asset disposal	342,281.00	4,526.00	45,189.00	
IV. Total profit (“-” means loss)	-741,672,950.00	-22,982,773.00	-333,680,160.00	-4,637,549.00

Less: Income tax expense	-818,944.00		-1,674,191.00	
V. Net profit (“-” means loss)	-740,854,006.00	-22,982,773.00	-332,005,969.00	-4,637,549.00
Attributable to owners of the Company	-674,781,964.00	-22,982,773.00	-296,853,335.00	-4,637,549.00
Minority shareholders’ income	-66,072,042.00		-35,152,634.00	
VI. Earnings per share				
(I) basic earnings per share	-0.060	-0.0020	-0.040	-0.0010
(II) diluted earnings per share	-0.060	-0.0020	-0.040	-0.0010
VII. Other comprehensive incomes	-6,497,673.00	-6,497,673.00	12,448,188.00	12,448,188.00
VIII. Total comprehensive incomes	-747,351,679.00	-29,480,446.00	-319,557,781.00	7,810,639.00
Attributable to owners of the Company	-681,279,637.00	-29,480,446.00	-284,405,147.00	7,810,639.00
Attributable to minority shareholders	-66,072,042.00		-35,152,634.00	

4.3 Cash Flow Statement

Prepared by BOE Technology Group Co., Ltd. Jan.-Mar. 2011 Unit: RMB Yuan

Items	Jan.-Mar. 2011		Jan.-Mar. 2010	
	Consolidation	The Company	Consolidation	The Company
I. Cash flows from operating activities:				
Cash received from sale of commodities and rendering of service	1,951,481,717.00	18,446,230.00	1,845,550,068.00	22,479,022.00
Net increase of deposits from customers and dues from banks				
Net increase of loans from the central bank				
Net increase of funds borrowed from other financial institutions				
Cash received from premium of original insurance contracts				
Net cash received from reinsurance business				
Net increase of deposits of policy holders and investment fund				
Net increase of disposal of tradable financial assets				
Cash received from interest, handling charges and				

commissions				
Net increase of borrowings from banks and other financial institutions				
Net increase of funds in repurchase business				
Tax refunds received	208,854,987.00	71,071.00	8,368,715.00	
Other cash received relating to operating activities	174,819,796.00	24,502,392.00	380,217,149.00	329,636,290.00
Subtotal of cash inflows from operating activities	2,335,156,500.00	43,019,693.00	2,234,135,932.00	352,115,312.00
Cash paid for goods and services	1,946,823,979.00	33,186,195.00	1,735,168,924.00	8,614,862.00
Net increase of customer lendings and advances				
Net increase of funds deposited in the central bank and amount due from banks				
Cash for paying claims of the original insurance contracts				
Cash for paying interest, handling charges and commissions				
Cash for paying policy dividends				
Cash paid to and for employees	360,383,125.00	44,055,669.00	200,313,322.00	20,742,107.00
Various taxes paid	139,459,883.00	9,920,371.00	61,784,689.00	21,854,283.00
Other cash payment relating to operating activities	254,758,191.00	34,563,010.00	203,193,428.00	50,760,629.00
Subtotal of cash outflows from operating activities	2,701,425,178.00	121,725,245.00	2,200,460,363.00	101,971,881.00
Net cash flows from operating activities	-366,268,678.00	-78,705,552.00	33,675,569.00	250,143,431.00
II. Cash flows from investing activities:				
Cash received from disposal of investments				
Cash received from return on investments				
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	992,000.00	969,167.00	24,422,174.00	
Cash inflows from combined subsidiaries	36,338,187.00			

Net cash received from disposal of subsidiaries or other business units				
Return of restricted deposits in financial institutions				1,552,196.00
Other cash received relating to investing activities	331,534,887.00	22,973,826.00	29,299,468.00	31,582,500.00
Subtotal of cash inflows from investing activities	368,865,074.00	23,942,993.00	53,721,642.00	33,134,696.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	6,213,351,370.00	12,294,410.00	1,345,978,645.00	82,765,144.00
Increase of restricted deposits in financial institutions	2,080,624,905.00		1,821,250,729.00	
Cash paid for investment		8,660,000,000.00	27,695,991.00	227,695,991.00
Net increase of pledged loans				
Net cash paid to acquire subsidiaries and other business units	15,306,439.00			
Other cash payments relating to investing activities				
Subtotal of cash outflows from investing activities	8,309,282,714.00	8,672,294,410.00	3,194,925,365.00	310,461,135.00
Net cash flows from investing activities	-7,940,417,640.00	-8,648,351,417.00	-3,141,203,723.00	-277,326,439.00
III. Cash flows from financing activities:				
Cash received from capital contributions			1,500,000,000.00	
Including: Cash received from minority shareholder investments by subsidiaries				
Cash received from borrowings	5,029,205,308.00		832,060,703.00	41,066,460.00
Cash received from issuance of bonds				
Other cash received relating to financing activities	684,792,609.00	47,500,000.00		
Subtotal of cash inflows from financing activities	5,713,997,917.00	47,500,000.00	2,332,060,703.00	41,066,460.00
Repayment of borrowings	1,822,557,682.00	40,147,677.00	556,316,663.00	
Cash paid for interest expenses and distribution of dividends or profit	127,226,927.00	1,127,867.00	41,706,492.00	1,824,388.00

Including: dividends or profit paid by subsidiaries to minority shareholders				
Other cash payments relating to financing activities	29,305,182.00	7,476,924.00	1,217,840.00	8,701.00
Sub-total of cash outflows from financing activities	1,979,089,791.00	48,752,468.00	599,240,995.00	1,833,089.00
Net cash flows from financing activities	3,734,908,126.00	-1,252,468.00	1,732,819,708.00	39,233,371.00
IV. Effect of foreign exchange rate changes on cash and cash equivalents	8,753,397.00	-19,200.00	-1,624,395.00	65,276.00
V. Net increase in cash and cash equivalents	-4,563,024,795.00	-8,728,328,637.00	-1,376,332,841.00	12,115,639.00
Add: Cash and cash equivalents at the period-begin	19,097,948,638.00	11,478,796,269.00	15,003,596,344.00	2,788,892,804.00
VI. Cash and cash equivalents at the period-end	14,534,923,843.00	2,750,467,632.00	13,627,263,503.00	2,801,008,443.00

4.4 Auditor's report

Auditor's opinion: un-audited