

Share's name: Jiangling Motors    Share's code: 000550    No.: 2021-026  
Jiangling B                            200550

## **Jiangling Motors Corporation, Ltd.**

### **2021 First Quarter Report**

#### **§1      Important Note**

1.1 The Board of Directors and its members, the Supervisory Board and its members, and the senior executives are jointly and severally liable for the truthfulness, accuracy and completeness of the information disclosed in the Report, and confirm that the information disclosed herein does not contain any false statement, misrepresentation or major omission.

1.2 Except Director Thomas Hilditch authorized Vice Chairman Anning Chen to exercise the voting rights on his behalf, all the other Directors were present at the Board meeting to review the 2021 First Quarter Report

1.3 Chairman Qiu Tiangao, CFO Li Weihua and Chief of Finance Department, Ding Ni, confirm that the financial statements in this Quarter Report are truthful, accurate and complete.

## §2 Brief Introduction

### 2.1 Main accounting data and financial indicators

Unit: RMB

	Reporting period (2021 First Quarter)	Same Period Last Year	YoY Change (%)
Revenue	8,041,295,685.00	4,619,180,560.00	74.08%
Profit Attributable to the Equity Holders of the Company	277,530,327.00	69,462,263.00	299.54%
Net Profit Attributable to Shareholders of Listed Company After Deducting Non-Recurring Profit or Loss	150,125,194.00	-86,612,788.00	273.33%
Net Cash Generated From Operating Activities	-2,012,581,942.00	-3,209,160,716.00	37.29%
Basic Earnings Per Share (RMB)	0.32	0.08	299.54%
Diluted Earnings Per Share (RMB)	0.32	0.08	299.54%
Weighted Average Return on Net Asset Ratio (%)	2.49%	0.66%	1.83%
	At the end of the reporting period	At the end of the previous year	Change (%)
Total Assets	27,034,411,547.00	28,185,185,418.00	-4.08%
Shareholder's equity Attributable to the Equity Holders of the Company	11,264,004,336.00	10,986,474,009.00	2.53%

### 2.2 Total number of shareholders and top ten shareholders at the end of reporting period

#### 2.2.1 Total number of shareholders and top ten shareholders

Total shareholders	JMC had 36,712 shareholders as of March 31, 2021, including 31,122 A-share holders and 5,590 B-share holders.				
Top ten shareholders					
Shareholder Name	Shareholder Type	Shareholding Percentage (%)	Shares as of March 31, 2021	Shares with Trading Restriction	Shares due to mortgage or frozen
Nanchang Jiangling Investment Co., Ltd.	State-owned legal person	41.03	354,176,000	0	0
Ford Motor Company	Foreign legal person	32.00	276,228,394	0	0
China Securities Finance Corporation Limited	State-owned legal person	1.58	13,669,498	0	0
Shanghai Automotive Co., Ltd.	State-owned Legal person	1.51	13,019,610	0	0
Hong Kong Securities Clearing	Foreign legal	1.37	11,864,523	0	0

Company Ltd. (HKSCC)	person				
GAOLING FUND, L.P.	Foreign legal person	0.63	5,453,086	0	0
INVESCO FUNDS SICAV	Foreign legal person	0.56	4,841,889	0	0
National Social Security Fund - One One Eight Combinations	State-owned legal person	0.54	4,643,501	0	0
RongTong Industry Prommon Securities Investment Fund	State-owned Legal person	0.46	4,004,011	0	0
Jin Xing	Domestic natural person	0.42	3,649,000	0	0
Top ten shareholders holding unlimited tradable shares					
Shareholder Name		Shares without Trading Restriction		Share Type	
Nanchang Jiangling Investment Co., Ltd.		354,176,000		A share	
Ford Motor Company		276,228,394		B share	
China Securities Finance Corporation Limited		13,669,498		A share	
Shanghai Automotive Co., Ltd.		13,019,610		A share	
Hong Kong Securities Clearing Company Ltd. (HKSCC)		11,864,523		A share	
GAOLING FUND, L.P.		5,453,086		B share	
INVESCO FUNDS SICAV		4,841,889		B share	
National Social Security Fund - One One Eight Combinations		4,643,501		A share	
RongTong Industry Prommon Securities Investment Fund		4,004,011		A share	
Jin Xing		3,649,000		B share	
Notes on association among above-mentioned shareholders		None.			

Stock buy-back of top ten shareholders or top ten shareholders holding unlimited tradable shares in the reporting period

Yes No

There was no Stock buy-back of top ten shareholders or top ten shareholders holding unlimited tradable shares in the reporting period.

2.2.2 Total number of shareholders holding preferred shares and top ten shareholders holding preferred shares

Applicable Not Applicable

### §3 Major Events

#### 3.1 Causes and explanations on major changes of financial indicators of the reporting period

Applicable     Not Applicable

In the first quarter of 2021, JMC sold 81,773 vehicles in total, increased by 81.86% compared with the same period last year, including 23,919 light buses, 29,967 trucks, 18,475 pickups, 9,412 SUVs. Revenue and net profit during the reporting period were RMB 8,041 million and RMB 278 million, increased 74.08% and 299.54% respectively compared with the same period last year.

As of the end of the first quarter of 2021, compared with the end of the previous year, financial assets held for trading decreased by RMB 251 million, down 31.17%, mainly reflecting the decrease of structured deposit investments.

As of the end of the first quarter of 2021, compared with the end of the previous year, financing receivables decreased by RMB 247 million, down 30.23%, mainly reflecting the discount notes receivable and make payment for goods.

As of the end of the first quarter of 2021, compared with the end of the previous year, advances to suppliers increased by RMB 170 million, up 37.52%, mainly reflecting the increase in prepaid supplier payments due to increased production.

As of the end of the first quarter of 2021, compared with the end of the previous year, development expenditures decreased by RMB 104 million, down 59.67%, mainly reflecting the development expenditures form intangible assets.

As of the end of the first quarter of 2021, compared with the end of the previous year, contract liabilities decreased by RMB 317 million, down 56.72%, mainly reflecting the Company pre-charges the payment for vehicles, components and service, part of which has been categorized to operating revenue of the period.

As of the end of the first quarter of 2021, compared with the end of the previous year, tax payable decreased by RMB 99 million, down 45.17%, mainly reflecting the decrease of tax payable at the end of the period.

In the first quarter of 2021, compared with the same period last year, operating revenue increased by RMB 3,422 million, up 74.08%; operating costs increased by RMB 2,842 million, up 72.56%; tax and surcharges increased by

RMB 93 million, up 77.82%, mainly due to the increase of sales.

In the first quarter of 2021, compared with the same period last year, selling and distribution expenses increased by RMB 193 million, up 86.84%, mainly due to the sales growth and the cost of bringing new models to market.

In the first quarter of 2021, compared with the same period last year, financial gains increased by RMB 43 million, up 133.16%, mainly due to the interest income from bank deposits increased.

In the first quarter of 2021, compared with the same period last year, income tax expense increased by RMB 21 million, up 378.56%, mainly due to the profit increase of this period.

In the first quarter of 2021, compared with the same period last year, net profit increased by RMB 208 million, up 299.54%, mainly due to the sales growth and continued to promote cost reduction and efficiency.

In the first quarter of 2021, compared with the same period last year, net cash flows from operating activities increased by RMB 1,197 million, up 37.29%, mainly due to the increase in cash received from the sale of goods resulting from the increase in sales revenue.

In the first quarter of 2021, compared with the same period last year, net cash flows from investing activities increased by RMB 568 million, up 93.60%, mainly due to the reduced cash payments on current investments.

In the first quarter of 2021, compared with the same period last year, net cash flows from financing activities decreased by RMB 1,298 million, down 100.57%, mainly due to the reduction in current borrowings.

### 3.2 Analysis of major events, their impacts and resolutions

Applicable Not Applicable

### 3.3 Commitments of the Company actual controlling party, the shareholders, the related parties, the acquirer, or the Company

Applicable Not Applicable

### 3.4 Investment in financial assets

#### 3.4.1 Securities investment

Applicable Not Applicable

There was no securities investment during the reporting period.

### 3.4.2 Securities derivatives investment

Applicable Not Applicable

There was no securities derivatives investment during the reporting period.

### 3.5 Progress of investment projects raised funds

Applicable Not Applicable

### 3.6 Forecast on 2021 first half-year operating performance

Warning and explanations as to the situation that accumulated net profit during the period from year beginning to the end of next reporting period may be negative or, compared with the same period last year, may have a substantial change

Applicable Not Applicable

Preliminary results: raised trend in the same direction

Data type of performance forecast: interval number.

	Beginning of year to end of next reporting period			Same period last year	Change			
Profit Attributable to the Equity Holders of the Company (RMB million)	312	--	416	207.77	up	50%	--	100%
Basic earnings per share (RMB)	0.36	--	0.48	0.24	up	50%	--	100%
Explanation on changes in performance	The main reasons are: 1. the Company's operating conditions in the first quarter of 2021 were good, and the net profit in the first quarter of 2021 was 278 million, increased 299.54% compared with the same period last year; 2. the second quarter of 2021 is expected to continue the current operating conditions and steadily increase the Company's profits; and, 3. It is expected that the increase in profits will be partially offset by higher prices for raw materials such as steel and precious metals.							

### 3.7 Major contracts for daily operation

Applicable Not Applicable

### 3.8 Entrusting financial management

Applicable Not Applicable

There was no entrusting financial management during the reporting period.

### 3.9. Outside guarantee in breach of laws & regulations

Applicable Not Applicable

There was no outside guarantee in breach of laws & regulations during the reporting period.

3.10 Non-operating funding in the Company occupied by controlling shareholder and its affiliates

Applicable Not Applicable

3.11 External research and media interviews with the Company during the reporting period

Applicable Not Applicable

There was no external research or media interview with the Company during the reporting period.

**§4 Financial Statements**  
**Jiangling Motors Corporation, Ltd.**

**1. Consolidated Balance Sheet**

**March 31, 2021**

(All amounts in RMB yuan unless otherwise stated)

ASSETS	31 March 2021 Consolidated*	31 December 2020 Consolidated
<b>Current assets</b>		
Cash and cash equivalents	9,063,230,194	11,121,955,129
Financial assets held for trading	553,285,342	803,892,985
Accounts receivable	3,391,397,600	2,999,883,212
Financing receivables	569,027,780	815,583,669
Advances to suppliers	622,569,394	452,714,683
Other receivables	187,173,723	128,989,573
Inventories	2,657,856,516	2,086,605,692
Other current assets	845,605,840	737,369,737
<b>Total current assets</b>	<b>17,890,146,389</b>	<b>19,146,994,680</b>
<b>Non-current assets</b>		
Long-term equity investments	39,172,032	39,496,548
Fixed assets	4,925,145,280	5,165,956,410
Construction in progress	1,859,750,930	1,535,497,770
Right-of-use asset	25,762,370	28,405,890
Intangible assets	1,026,201,689	931,391,553
Development expenditures	69,970,009	173,473,242
Deferred tax assets	1,198,262,848	1,163,969,325
<b>Total non-current assets</b>	<b>9,144,265,158</b>	<b>9,038,190,738</b>
<b>TOTAL ASSETS</b>	<b>27,034,411,547</b>	<b>28,185,185,418</b>
<b>Current liabilities</b>		
Short-term borrowings	500,000,000	500,000,000
Derivative financial liabilities	9,434,340	3,716,727
Accounts payables	8,972,392,406	10,026,215,877
Contract liabilities	241,739,977	558,526,846
Employee benefits payable	602,554,874	759,368,606
Taxes payable	119,779,346	218,445,227
Other payables	4,355,163,698	4,153,849,625
Current portion of non-current liabilities	11,048,195	10,909,163
Other current liabilities	380,022,654	410,899,328
<b>Total current liabilities</b>	<b>15,192,135,490</b>	<b>16,641,931,399</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,581,896	2,563,666
Lease liabilities	16,911,966	18,998,952
Long-term employee benefits payable	61,975,473	62,855,000
Provisions	203,112,319	195,896,139



Deferred income	47,989,887	49,944,625
Deferred tax liabilities	142,413,311	126,995,164
Other non-current liabilities	103,286,869	99,526,464
<b>Total non-current liabilities</b>	<b>578,271,721</b>	<b>556,780,010</b>
<b>Total liabilities</b>	<b>15,770,407,211</b>	<b>17,198,711,409</b>
<b>Equity</b>		
Share capital	863,214,000	863,214,000
Capital surplus	839,442,490	839,442,490
Other comprehensive income	-11,759,250	-11,759,250
Surplus reserve	431,607,000	431,607,000
Retained earnings	9,141,500,096	8,863,969,769
<b>Total equity attributable to shareholders of the Company</b>	<b>11,264,004,336</b>	<b>10,986,474,009</b>
Minority interests	-	-
<b>Total equity</b>	<b>11,264,004,336</b>	<b>10,986,474,009</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>27,034,411,547</b>	<b>28,185,185,418</b>

\* Unaudited financial indexes

## 2. Company Balance Sheet

March 31, 2021

(All amounts in RMB yuan unless otherwise stated)

Assets	31 March 2021*	31 December 2020
<b>Current assets</b>		
Cash and cash equivalents	7,147,823,778	8,473,562,045
Financial assets held for trading	-	502,797,917
Accounts receivable	3,032,725,748	3,330,880,651
Financing receivables	543,382,091	29,412,448
Advances to suppliers	622,503,468	451,832,917
Other receivables	217,837,605	1,359,907,223
Inventories	2,589,839,044	2,020,079,494
Other current assets	717,066,487	678,079,950
<b>Total current assets</b>	<b>14,871,178,221</b>	<b>16,846,552,645</b>
<b>Non-current assets</b>		
Long-term equity investments	2,807,115,525	1,561,496,548
Fixed assets	4,104,187,372	4,331,796,677
Construction in progress	1,761,747,953	1,429,348,858
Right-of-use asset	25,762,370	28,405,890
Intangible assets	734,402,301	637,918,837
Development expenditures	69,970,009	173,473,242
Deferred tax assets	356,580,162	370,120,915
<b>Total non-current assets</b>	<b>9,859,765,692</b>	<b>8,532,560,967</b>
<b>TOTAL ASSETS</b>	<b>24,730,943,913</b>	<b>25,379,113,612</b>
<b>Current liabilities</b>		
Short-term borrowings	500,000,000	500,000,000
Derivative financial liabilities	9,434,340	3,716,727
Accounts payables	8,969,291,442	10,022,399,964
Contract liabilities	38,017,667	42,397,868
Employee benefits payable	548,989,314	687,984,808
Taxes payable	117,629,993	95,599,544
Other payables	1,539,562,203	1,495,307,482
Current portion of non-current liabilities	11,048,195	10,909,163
Other current liabilities	34,149,357	39,220,370
<b>Total current liabilities</b>	<b>11,768,122,511</b>	<b>12,897,535,926</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,581,896	2,563,666
Lease liabilities	16,911,966	18,998,952
Long-term employee benefits payable	61,681,473	62,561,000
Provisions	-	-
Deferred income	47,989,887	49,944,625
Deferred tax liabilities	117,891,524	102,300,000

Other non-current liabilities	95,698,862	90,866,994
<b>Total non-current liabilities</b>	<b>342,755,608</b>	<b>327,235,237</b>
<b>Total liabilities</b>	<b>12,110,878,119</b>	<b>13,224,771,163</b>
<b>Equity</b>		
Share capital	863,214,000	863,214,000
Capital surplus	839,442,490	839,442,490
Other comprehensive income	-12,021,750	-12,021,750
Surplus reserve	431,607,000	431,607,000
Retained earnings	10,497,824,054	10,032,100,709
<b>Total equity</b>	<b>12,620,065,794</b>	<b>12,154,342,449</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,730,943,913</b>	<b>25,379,113,612</b>

\* Unaudited financial indexes

### 3. Consolidated Income Statement 2021 First Quarter

(All amounts in RMB yuan unless otherwise stated)

Item	2021 First Quarter*	2020 First Quarter*
<b>Gross revenue</b>	8,041,295,685	4,619,180,560
<b>Revenue</b>	8,041,295,685	4,619,180,560
<b>Total operating costs</b>	7,894,002,695	4,733,559,021
Including: Cost of sales	6,757,671,284	3,916,066,861
Taxes and surcharges	211,727,033	119,070,398
Selling and distribution expenses	416,115,397	222,716,861
General and administrative expenses	254,322,582	206,161,298
Research and development expenses	329,987,380	302,062,331
Financial expenses	-75,820,981	-32,518,728
Including: Interest expenses	4,265,054	7,794,430
Interest income	-73,350,450	-44,097,975
Add: Other income	151,732,079	164,739,694
Investment income	-4,199,646	14,432,960
Including: Share of profit of associates and joint ventures	-324,516	-2,584,535
Gains on changes in fair value	-6,325,256	-333,618
Credit impairment losses	2,535,834	1,170,214
Gains on disposals of assets	99,786	-
<b>Operating profit</b>	291,135,787	65,630,789
Add: Non-operating income	1,827,088	1,293,229
Less: Non-operating expenses	140,661	2,951,304
<b>Total profit</b>	292,822,214	63,972,714
Less: Income tax expenses	15,291,887	-5,489,549
<b>Net profit</b>	277,530,327	69,462,263
Classified by continuity of operations		
Net profit from continuing operations	277,530,327	69,462,263
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Minority interests	-	-
Attributable to shareholders of the Company	277,530,327	69,462,263
<b>Other comprehensive income, net of tax</b>		
Attributable to shareholders of the Company		
Other comprehensive income items which will not be reclassified to profit or loss		
Changes arising from remeasurement of defined benefit plan	-	-
Attributable to minority interests		
<b>Total comprehensive income</b>	277,530,327	69,462,263
Attributable to equity owners of the Company	277,530,327	69,462,263
Attributable to minority interests	-	-
<b>Earnings per share</b>		

Basic earnings per share(RMB Yuan)	0.32	0.08
Diluted earnings per share(RMB Yuan)	0.32	0.08

\*: Unaudited financial indexes

#### 4. Company Income Statement 2021 First Quarter

(All amounts in RMB yuan unless otherwise stated)

Item	2021 First Quarter*	2020 First Quarter*
<b>Revenue</b>	7,652,421,880	4,333,342,232
Less: Cost of sales	6,524,564,073	3,704,459,354
Taxes and surcharges	205,726,014	115,847,718
Selling and distribution expenses	72,832,378	50,117,476
General and administrative expenses	208,329,447	157,935,401
Research and development expenses	326,465,048	285,055,315
Financial expenses	-61,149,506	-40,519,132
Including: Interest expenses	4,265,054	6,283,846
Interest income	-58,642,667	-49,953,979
Add: Other income	151,648,183	144,689,694
Investment income	-140,474	14,432,960
Including: Share of profit of associates and joint ventures	-324,516	-2,584,535
Gains on changes in fair value	-8,515,530	-333,618
Credit impairment losses	783,372	-44,746
Gains on disposals of assets	8,678,279	-
<b>Operating profit</b>	528,108,256	219,190,390
Add: Non-operating income	909,929	1,050,062
Less: Non-operating expenses	-4,700	2,951,304
<b>Total profit</b>	529,022,885	217,289,148
Less: Income tax expenses	63,299,540	13,229,964
<b>Net profit</b>	465,723,345	204,059,184
Classified by continuity of operations		
Net profit from continuing operations	465,723,345	204,059,184
Net profit from discontinued operations	-	-
Classified by ownership of the equity		
Minority interests	-	-
Attributable to shareholders of the Company	465,723,345	204,059,184
<b>Other comprehensive income, net of tax</b>		
Attributable to shareholders of the Company		
Other comprehensive income items which will not be reclassified to profit or loss		
Changes arising from remeasurement of defined benefit plan	-	-
Attributable to minority interests		
<b>Total comprehensive income</b>	465,723,345	204,059,184
Attributable to equity owners of the Company	465,723,345	204,059,184
Attributable to minority interests	-	-
<b>Earnings per share</b>		
Basic earnings per share(RMB Yuan)	—	—
Diluted earnings per share(RMB Yuan)	—	—

\*: Unaudited financial indexes

## 5. Consolidated Cash Flow Statement 2021 First Quarter

(All amounts in RMB yuan unless otherwise stated)

Item	2021 First Quarter*	2020 First Quarter*
<b>Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	8,392,373,337	4,817,652,267
Cash received relating to other operating activities	223,564,485	184,047,095
<b>Sub-total of cash inflows</b>	8,615,937,822	5,001,699,362
Cash paid for goods and services	8,510,907,261	6,499,939,751
Cash paid to and on behalf of employees	842,235,887	562,630,851
Payments of taxes and surcharges	693,474,450	499,921,086
Cash paid relating to other operating activities	581,902,166	648,368,390
<b>Sub-total of cash outflows</b>	10,628,519,764	8,210,860,078
<b>Net cash flows from operating activities</b>	-2,012,581,942	-3,209,160,716
<b>Cash flows from investing activities</b>		
Cash received from disposal of investments	1,300,000,000	2,495,000,000
Cash received from returns on investments	6,050,621	17,810,966
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,192,445	29,348
Net cash received from disposal of subsidiaries and other business units	108,000,000	-
Cash received relating to other investing activities	75,811,147	57,061,634
<b>Sub-total of cash inflows</b>	1,493,054,213	2,569,901,948
Cash paid to acquire fixed assets, intangible assets and other long-term assets	478,294,941	180,512,371
Cash paid to acquire investments	1,050,000,000	2,995,000,000
Cash paid relating to other investing activities	3,571,370	1,194,271
<b>Sub-total of cash outflows</b>	1,531,866,311	3,176,706,642
<b>Net cash flows from investing activities</b>	-38,812,098	-606,804,694
<b>Cash flows from financing activities</b>		
Cash received from borrowings	496,538,889	1,300,000,000
<b>Sub-total of cash inflows</b>	496,538,889	1,300,000,000
Cash repayments of borrowings	500,000,000	-
Cash payments for distribution of dividends, profits or interest expenses	2,173,333	7,228,323
Cash payments relating to other financing activities	1,696,451	1,987,321
<b>Sub-total of cash outflows</b>	503,869,784	9,215,644
<b>Net cash flows from financing activities</b>	-7,330,895	1,290,784,356
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	-	-
<b>Net increase in cash and cash equivalents</b>	-2,058,724,935	-2,525,181,054
Add: Cash and cash equivalents at beginning of year	11,121,955,129	8,937,936,658
<b>Cash and cash equivalents at end of period</b>	9,063,230,194	6,412,755,604

\* Unaudited financial indexes

## 6. Company Cash Flow Statement 2021 First Quarter

(All amounts in RMB yuan unless otherwise stated)

Item	2021 First Quarter*	2020 First Quarter*
<b>Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	8,254,569,351	4,179,929,582
Cash received relating to other operating activities	157,772,523	154,864,705
<b>Sub-total of cash inflows</b>	<b>8,412,341,874</b>	<b>4,334,794,287</b>
Cash paid for goods and services	8,322,341,054	6,315,563,976
Cash paid to and on behalf of employees	773,586,478	492,904,237
Payments of taxes and surcharges	468,574,873	370,835,212
Cash paid relating to other operating activities	323,026,060	443,825,017
<b>Sub-total of cash outflows</b>	<b>9,887,528,465</b>	<b>7,623,128,442</b>
<b>Net cash flows from operating activities</b>	<b>-1,475,186,591</b>	<b>-3,288,334,155</b>
<b>Cash flows from investing activities</b>		
Cash received from disposal of investments	2,142,000,000	5,262,976,131
Cash received from returns on investments	3,894,456	17,810,966
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,189,956	29,348
Net cash received from disposal of subsidiaries and other business units	108,000,000	-
Cash received relating to other investing activities	64,689,259	131,041,185
<b>Sub-total of cash inflows</b>	<b>2,321,773,671</b>	<b>5,411,857,630</b>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	472,962,014	175,210,700
Cash paid to acquire investments	1,688,461,068	5,894,976,131
Cash paid relating to other investing activities	3,571,370	1,194,272
<b>Sub-total of cash outflows</b>	<b>2,164,994,452</b>	<b>6,071,381,103</b>
<b>Net cash flows from investing activities</b>	<b>156,779,219</b>	<b>-659,523,473</b>
<b>Cash flows from financing activities</b>		
Cash received from borrowings	496,538,889	1,300,000,000
<b>Sub-total of cash inflows</b>	<b>496,538,889</b>	<b>1,300,000,000</b>
Cash repayments of borrowings	500,000,000	-
Cash payments for distribution of dividends, profits or interest expenses	2,173,333	5,745,081
Cash payments relating to other financing activities	1,696,451	1,359,079
<b>Sub-total of cash outflows</b>	<b>503,869,784</b>	<b>7,104,160</b>
<b>Net cash flows from financing activities</b>	<b>-7,330,895</b>	<b>1,292,895,840</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>-1,325,738,267</b>	<b>-2,654,961,788</b>
Add: Cash and cash equivalents at beginning of year	8,473,562,045	8,677,928,946
<b>Cash and cash equivalents at end of period</b>	<b>7,147,823,778</b>	<b>6,022,967,158</b>

\*: Unaudited financial indexes