



FIRST QUARTERLY REPORT 2022

April 2022

京东方科技集团股份有限公司
BOE TECHNOLOGY GROUP CO., LTD.

Stock Code: 000725
Stock Code: 200725

Stock Name: BOE-A
Stock Name: BOE-B

Announcement No. 2022-039
Announcement No. 2022-039

BOE TECHNOLOGY GROUP CO., LTD. FIRST QUARTERLY REPORT 2022

BOE Technology Group Co., Ltd. (hereinafter referred to as the “Company”) and all the members of the Company’s Board of Directors hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important Notes:

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of BOE Technology Group Co., Ltd. (hereinafter referred to as the “Company”) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Mr. Chen Yanshun, the Company’s legal representative, Mr. Liu Xiaodong, President of the Company, Ms. Sun Yun, the Company’s Chief Financial Officer, and Ms. Yang Xiaoping, head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

The financial statements in this Report have not been audited by an independent auditor.

I Key Financial Information

(I) Key Accounting Data and Financial Indicators

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

√ Yes □ No

Reason for any retrospectively adjustment or restatement

Changes of accounting policies

Item	Q1 2022	Q1 2021		Change (%)
		Before	After	After
Operating revenue (RMB)	50,475,809,458.00	49,655,379,519.00	50,275,246,475.00	0.40%
Net profit attributable to the listed company's shareholders (RMB)	4,388,727,184.00	5,182,037,171.00	5,260,529,397.00	-16.57%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	3,511,402,963.00	4,484,934,082.00	4,563,426,308.00	-23.05%
Net cash generated from/used in operating activities (RMB)	14,755,368,710.00	14,522,832,708.00	14,565,287,236.00	1.31%
Basic earnings per share (RMB/share)	0.113	0.147	0.149	-24.16%
Diluted earnings per share (RMB/share)	0.113	0.147	0.149	-24.16%
Weighted average return on equity (%)	3.25%	5.51%	5.59%	-2.34%
Item	31 March 2022	31 December 2021		Change (%)
		Before	After	After
Total assets (RMB)	457,064,241,891.00	449,726,980,355.00	450,232,603,405.00	1.52%
Equity attributable to the listed company's shareholders (RMB)	149,310,730,085.00	142,925,547,899.00	143,086,216,558.00	4.35%

Reason for accounting policy change and correction of accounting error:

As required by the Q&A on the Implementation of Fixed Assets Standards and the Interpretation of Accounting Standards for Business Enterprises No. 15 issued by the Ministry of Finance, the Group retrospectively adjusted related items of financial statements of the beginning of the year and those of the same period of last year. The above changes of accounting policies have no significant influence on the Company's financial status and operating results.

(II) Exceptional Gains and Losses

√ Applicable □ Not applicable

Unit: RMB

Item	Q1 2022	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	231,829.00	N/A
Tax rebates, reductions and exemptions with ultra vires approval or in lack of duly approved document	0.00	N/A
Government grants through profit or loss (exclusive of government grants continuously given in the Company's ordinary course of business at fixed quotas or amounts as per the government's policies and standards)	1,078,316,948.00	N/A
Capital occupation charges on non-financial enterprises that are charged to current gains and losses	0.00	N/A
Income equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments	0.00	N/A
Gains and losses on non-monetary asset swap	0.00	N/A
Gains and losses on investment or asset management entrustments to other entities	0.00	N/A
Allowance for asset impairments due to acts of God such as natural disasters	0.00	N/A
Gains and losses on debt restructuring	0.00	N/A
Restructuring costs in staff arrangement, integration, etc.	0.00	N/A

Gains and losses on over-fair value amount as a result of transactions with distinctly unfair prices	0.00	N/A
Current gains and losses on subsidiaries acquired through business mergers under same control from period-beginning to merger dates, net	0.00	N/A
Gains and losses on contingencies that do not arise in the Company's ordinary course of business	0.00	N/A
Gain or loss on fair-value changes in held-for-trading financial assets and liabilities & investment income from disposal of held-for-trading financial assets and liabilities, and available-for-sale financial assets (exclusive of effective portion of hedges that arise in the Company's ordinary course of business)	61,783,623.00	N/A
Reversed portion of impairment allowance for accounts receivable which are tested individually for impairment	16,068,217.00	N/A
Gains and losses on loan entrustment	0.00	N/A
Gains and losses on fair value changes in investment property of which subsequent measurement is carried out using fair value method	0.00	N/A
Effects of all adjustments required by taxation, accounting and other applicable laws and regulations on current gains and losses	0.00	N/A
Income from charges on entrusted management	0.00	N/A
Non-operating income and expense other than above	16,795,674.00	N/A
Other gains and losses that meet definition of nonrecurring gain/loss	0.00	N/A
Less: Income tax effects	34,329,499.00	N/A
Non-controlling interests effects (net of tax)	261,542,571.00	N/A
Total	877,324,221.00	--

Other items that meet the definition of exceptional gain/loss:

Applicable Not applicable

No such cases in the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable Not applicable

No such cases in the Reporting Period.

(III) Changes in Key Financial Statement Line Items and Explanation of why

Applicable Not applicable

Changes in key line items of the income statement and explanation of why:

1. Selling expenses increased by 31% year-on-year, mainly due to the corresponding increase in the company's market development.
2. Finance costs declined 34% during Q1 2022 compared to Q1 2021, primarily driven by the decreased interest expense as a result of the repayment of some bank loans.
3. Other income rose 73% during Q1 2022 compared to Q1 2021, primarily driven by the increased government grants during the Reporting Period.
4. Return on investment rose 2706% during Q1 2022 compared to Q1 2021, primarily driven by the increased returns recognized on investments in associates during the Reporting Period.
5. Gain on changes in fair value rose 91% during Q1 2022 compared to Q1 2021, primarily driven by the increased gains on investments in wealth management products during the Reporting Period.

Changes in key line items of the cash flow statement and explanation of why:

1. Net cash used in investing activities declined 61% during Q1 2022 compared to Q1 2021, primarily driven by the decreased expenditures on new project construction, etc. during the Reporting Period.

II Shareholder Information

(I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders	1,645,844 (including 1,608,385 A-shareholders and 37,459 B-shareholders)					
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Restricted shares	Shares in pledge, marked or frozen	
					Status	Shares
Beijing State-owned Capital Operation and Management Company Limited	State-owned legal person	10.57%	4,063,333,333	0	N/A	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	4.21%	1,618,569,408	0	N/A	0
Beijing BOE Investment & Development Co., Ltd.	State-owned legal person	2.14%	822,092,180	0	N/A	0
Beijing Jing Guorui Soe Reform and Development Fund (L.P.)	Other	1.87%	718,132,854	718,132,854	N/A	0
Hefei Jianxiang Investment Co., Ltd.	State-owned legal person	1.73%	666,195,772	0	N/A	0
Fuqing Huirong Venture Capital Group Co., Ltd.	Domestic non-state-owned legal person	1.40%	538,599,640	0	N/A	0
Chongqing Ezcapital Opto-electronic Industry Investment Co., Ltd.	State-owned legal person	0.85%	326,229,746	0	N/A	0
Sinatay Life Insurance Co., Ltd.-Traditional Product	Other	0.79%	305,330,128	0	N/A	0
Beijing Yizhuang Investment Holdings Co., Ltd.	State-owned legal person	0.73%	281,295,832	0	N/A	0
Beijing Electronics Holdings Co., Ltd.	State-owned legal person	0.71%	273,735,583	0	N/A	0
Top 10 unrestricted shareholders						
Name of shareholder	Unrestricted shares held	Shares by type				
		Type	Shares			
Beijing State-owned Capital Operation and Management Company Limited	4,063,333,333	RMB-denominated ordinary share	4,063,333,333			
Hong Kong Securities Clearing Company Ltd.	1,618,569,408	RMB-denominated ordinary share	1,618,569,408			
Beijing BOE Investment & Development Co., Ltd.	822,092,180	RMB-denominated ordinary share	822,092,180			
Hefei Jianxiang Investment Co., Ltd.	666,195,772	RMB-denominated ordinary share	666,195,772			
Fuqing Huirong Venture Capital Group Co., Ltd.	538,599,640	RMB-denominated ordinary share	538,599,640			
Chongqing Ezcapital Opto-electronic Industry Investment Co., Ltd.	326,229,746	RMB-denominated ordinary share	326,229,746			
Sinatay Life Insurance Co., Ltd.-Traditional Product	305,330,128	RMB-denominated ordinary share	305,330,128			
Beijing Yizhuang Investment Holdings Co., Ltd.	281,295,832	RMB-denominated ordinary share	281,295,832			
Beijing Electronics Holdings Co., Ltd.	273,735,583	RMB-denominated ordinary share	273,735,583			
Caitong Fund-PSBC-Caitong Fund-Yuquan Bohai Life Insurance No.1 Asset Management Plan	179,533,214	RMB-denominated ordinary share	179,533,214			
Related or acting-in-concert parties among the shareholders above	1. Beijing State-owned Capital Operation and Management Company Limited held 100% equities of Beijing Electronics Holdings Co., Ltd. 2. Beijing Electronics Holdings Co., Ltd. held 66.25% equities of Beijing BOE Investment & Development Co., Ltd. and was its controlling shareholder. 3. After the non-public issuing of BOE in 2014, Hefei Jianxiang Investment Co., Ltd.					

	<p>and Chongqing Ezcapital Opto-electronic Industry Investment Co., Ltd., by entering into Implementation Protocol of Voting Right respectively, agreed to maintain all of the shares held by them respectively unanimous with Beijing BOE Investment & Development Co., Ltd. when executing the voting rights of the shareholders.</p> <p>4. After the non-public issuing of the Company in 2014, Beijing State-owned Capital Operation and Management Company Limited handed over 70% of the shares directly held by it to Beijing Electronics Holdings Co., Ltd. for management through Stock Management Protocol, and Beijing Electronics Holdings Co., Ltd. gained the incidental shareholders' rights except for disposing right and usufruct of the shares, of which the rest 30% voting right maintained unanimous with Beijing Electronics Holdings Co., Ltd. through the agreement according to Implementation Protocol of Voting Right.</p> <p>5. During the non-public issuing of the Company in 2021, Beijing Jing Guorui Soe Reform and Development Fund (L.P.) signed the Acting-in-Concert Agreement with Beijing Electronics Holdings Co., Ltd.</p> <p>6. Beijing State-owned Capital Operation and Management Company Limited indirectly held 100% equities of Beijing Jingguorui Investment Management Co., Ltd. and directly held 77.5918% shares of Beijing Jing Guorui Soe Reform and Development Fund (L.P.); Beijing Jingguorui Investment Management Co., Ltd. is the general partner of Beijing Jing Guorui Soe Reform and Development Fund (L.P.). In addition, among the nine members of the Investment Decision-Making Committee of Beijing Jing Guorui Soe Reform and Development Fund (L.P.), three are nominated by Beijing State-owned Capital Operation and Management Company Limited.</p> <p>7. Except for the above relationships, the Company does not know any other connected party or acting-in-concert party among the top 10 shareholders.</p>
Top 10 ordinary shareholders involved in securities margin trading	N/A

Note: As of the end of the Reporting Period, among the Top 10 shareholders, the special securities account of the Company for repurchase held 528,186,052 shares, accounting for 1.37%.

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

III Other Significant Events

Applicable Not applicable

1. On 18 October 2019, the Company disclosed the Announcement on the Company's Application for CSRC's Approval for its Public Issue of Renewable Corporate Bonds (Announcement No. 2019-052), and the Company received the No. [2019] 1801 Approval from CSRC. Based on the approval, the Company could publicly issue the renewable corporate bonds with the nominal value no more than RMB30 billion to qualified investors. The Company publicly issued renewable corporate bonds (to qualified investors) (the first issue) (epidemic prevention and control bonds) ("20BOEY1" for short; Code: 149046) in 2020 with the issue term from 27 February 2020 to 28 February 2020. The Company publicly issued the renewable corporate bonds (to qualified investors) (the second issue) (epidemic prevention and control bonds) ("20BOEY2" for short; Code: 149065) in 2020 with the issue term from 18 March 2020 to 19 March 2020. The Company publicly issued the renewable corporate bonds (to qualified investors) (the third issue) (epidemic prevention and control bonds) ("20BOEY3" for short; Code: 149108) in 2020 with the issue term from 24 April 2020 to 27 April 2020. The Company disclosed 2022 "20BOEY1" Interest Payment Announcement (Announcement No. 2022-006) on 24 February 2022. The interest payment plan was RMB36.40 (including tax) every ten bonds. The Company disclosed 2022 "20BOEY2" Interest Payment Announcement (Announcement No. 2022-013) on 17 March 2022. The interest payment plan was RMB35.40 (including tax) per ten bonds. The Company publicly issued renewable corporate bonds (digital economy) to professional investors (the first issue) ("22BOEY1" for short; Code: 149861) in 2022 with the issue term from 24 March 2022 to 25 March 2022, the issuing scale of RMB2 billion and the bonds' ultimate nominal interest rate of 3.50%. The Company disclosed 2022 "20BOEY3" Interest Payment Announcement (Announcement No. 2022-037) on 23 April 2022. The interest payment plan was RMB35.00 (including tax) per ten bonds.

2. On 16 January 2021, the Company disclosed the Announcement on the Resolution of the 21st Meeting of the 9th Board of Directors (Announcement No. 2021-001) and the Plan for Non-Public Offering of A-Shares in 2021, and other related announcements, in which the Company intends to make a non-public offering of A-shares to no more than 35 specific investors including Jing Guorui Fund. The net fund raised was expected to be no more than 20 billion. On 19 August 2021, the Company disclosed the Report on the Non-public Offering of A-shares by BOE Technology Group Co., Ltd. & the Announcement on the Listing of these Shares (announcement No. 2021-058), along with other relevant announcements. 3,650,377,019 new shares were issued in the non-public offering, which were listed on the Shenzhen Stock Exchange on 20 August 2021. On 18 February 2022, the Company disclosed the Suggestive Announcement on Relieving Restricted Non-publicly Offered A Shares in 2021 (Announcement No.: 2022-005). On 21 February 2022, 2,932,244,165 restricted shares of non-publicly offered A shares in 2021

were relieved and could be traded in the market. The number of the relieved restricted shares accounted for 8.5058% of non-restricted shares of the Company, and 7.6270% of the total share capital of the Company.

3. Following the approval of the Proposal on the Repurchase of Some Public Shares at the 31st Meeting of the 9th Board of Directors, the Company disclosed the Announcement No. 2021-067 on the Repurchase of Some Public Shares on 31 August 2021. The Company carried out the first repurchase on 2 September 2021 and disclosed the Announcement No. 2021-077 on the First Repurchase of Some Public Shares on 3 September 2021. On 2 March 2022, the Company disclosed the *Announcement on the Completed Implementation of Share Repurchase Programme and Repurchase Implementation Results* (Announcement No.: 2022-007). As at 28 February 2022, the Company has implemented the repurchase of the Company's shares by means of centralized bidding through a special securities account for the repurchase, and the cumulative number of A Shares repurchased was 499,999,919, accounting for approximately 1.3330% of the Company's A Shares and 1.3005% of the Company's total share capital, with the highest transaction price of RMB5.96 per share and the lowest transaction price of RMB4.68 per share. The total amount paid was RMB2,620,105,418.52 (including other fixed expenses such as commissions). The above repurchase of the Company was in line with the requirements of relevant laws and regulations, as well as the established repurchase programme of the Company. The total fund of this share repurchase didn't exceed the amount proposed to be used in the repurchase programme, and the number of shares repurchased has reached the cap of shares under the repurchase programme. So far, this share repurchase has been implemented and completed as planned.

4. The Company has disclosed the *Indicative Announcement on the General Election of the Board of Directors* (Announcement No.: 2022-008) and the *Indicative Announcement on the General Election of the Supervisory Committee* (Announcement No.: 2022-009) on 2 March 2022 and convened the 39th Meeting of the 9th Board of Directors and the 16th Meeting of the 9th Supervisory Committee on 30 March 2022, reviewing and approving proposals related to the general election. For more details, please refer to related announcements.

Overview of significant event	Disclosure date	Disclosure website
Announcement on Related-party Transactions regarding the Capital Increase in Tianjin Xianzhilian Investment Centre (Limited Partnership)	15 March 2022	www.cninfo.com.cn

IV Quarterly Financial Statements

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by BOE Technology Group Co., Ltd.

Unit: RMB

Item	31 March 2022	31 December 2021
Current assets:		
Monetary assets	91,436,348,757.00	80,986,835,088.00
Settlement reserve	0.00	0.00
Loans to other banks and financial institutions	0.00	0.00
Held-for-trading financial assets	8,939,174,385.00	10,028,172,853.00
Derivative financial assets	0.00	0.00
Notes receivable	254,132,199.00	217,734,298.00
Accounts receivable	32,640,867,099.00	35,503,414,820.00
Receivables financing	0.00	0.00
Prepayments	1,227,680,594.00	1,112,880,007.00
Premiums receivable	0.00	0.00
Reinsurance receivables	0.00	0.00
Receivable reinsurance contract reserve	0.00	0.00
Other receivables	1,633,752,335.00	1,922,828,378.00
Including: Interest receivable	373,076.00	0.00
Dividends receivable	0.00	2,414,503.00
Financial assets purchased under resale agreements	0.00	0.00
Inventories	30,513,074,522.00	27,805,161,436.00
Contract assets	79,972,798.00	75,698,324.00
Assets held for sale	0.00	0.00

Current portion of non-current assets	7,977,244.00	7,700,735.00
Other current assets	4,372,823,495.00	3,578,919,710.00
Total current assets	171,105,803,428.00	161,239,345,649.00
Non-current assets:		
Loans and advances to customers	0.00	0.00
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term receivables	27,469,739.00	29,918,542.00
Long-term equity investments	6,234,927,253.00	6,040,948,317.00
Investments in other equity instruments	538,386,832.00	519,088,146.00
Other non-current financial assets	606,895,447.00	606,895,447.00
Investment property	1,147,892,694.00	1,158,365,401.00
Fixed assets	220,663,509,732.00	227,141,366,885.00
Construction in progress	35,282,157,712.00	32,099,711,879.00
Productive living assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	818,555,025.00	753,164,237.00
Intangible assets	10,965,363,725.00	11,209,498,406.00
Development costs	0.00	0.00
Goodwill	1,130,006,987.00	1,130,006,987.00
Long-term prepaid expense	602,853,236.00	636,530,502.00
Deferred income tax assets	186,970,015.00	190,335,524.00
Other non-current assets	7,753,450,066.00	7,477,427,483.00
Total non-current assets	285,958,438,463.00	288,993,257,756.00
Total assets	457,064,241,891.00	450,232,603,405.00
Current liabilities:		
Short-term borrowings	3,251,018,316.00	2,072,057,332.00
Borrowings from the central bank	0.00	0.00
Loans from other banks and financial institutions	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	496,011,302.00	827,958,031.00
Accounts payable	35,963,435,756.00	32,455,830,694.00
Advances from customers	131,373,866.00	146,140,084.00
Contract liabilities	3,403,827,561.00	3,765,081,554.00
Financial assets sold under repurchase agreements	0.00	0.00
Customer deposits and deposits from other banks and financial institutions	0.00	0.00
Payables for acting trading of securities	0.00	0.00
Payables for underwriting of securities	0.00	0.00
Employee benefits payable	3,288,826,039.00	5,133,155,237.00
Taxes and levies payable	2,006,965,888.00	2,200,249,305.00
Other payables	22,525,577,032.00	23,835,374,942.00
Including: Interest payable	132,742.00	126,701.00
Dividends payable	47,489,124.00	6,561,972.00
Fees and commissions payable	0.00	0.00
Reinsurance payables	0.00	0.00
Liabilities directly associated with assets held for sale	0.00	0.00

Current portion of non-current liabilities	29,600,021,863.00	28,874,958,714.00
Other current liabilities	4,355,045,910.00	4,051,532,509.00
Total current liabilities	105,022,103,533.00	103,362,338,402.00
Non-current liabilities:		
Insurance contract reserve	0.00	0.00
Long-term borrowings	114,905,035,601.00	116,078,666,587.00
Bonds payable	356,266,922.00	359,586,437.00
Including: Preference shares	0.00	0.00
Perpetual bonds	0.00	0.00
Lease liabilities	750,713,346.00	669,130,264.00
Long-term payables	838,775,810.00	906,592,838.00
Long-term employee benefits payable	0.00	0.00
Provisions	0.00	0.00
Deferred income	7,562,992,795.00	6,416,089,611.00
Deferred income tax liabilities	1,609,263,577.00	1,525,622,873.00
Other non-current liabilities	3,098,148,335.00	3,535,809,876.00
Total non-current liabilities	129,121,196,386.00	129,491,498,486.00
Total liabilities	234,143,299,919.00	232,853,836,888.00
Owners' equity:		
Share capital	38,445,746,482.00	38,445,746,482.00
Other equity instruments	16,136,312,495.00	14,146,997,427.00
Including: Preference shares	0.00	0.00
Perpetual bonds	16,136,312,495.00	14,146,997,427.00
Capital reserves	53,961,853,431.00	53,804,309,393.00
Less: Treasury stock	3,607,870,206.00	3,415,768,207.00
Other comprehensive income	127,495,451.00	113,551,147.00
Specific reserve	0.00	0.00
Surplus reserves	2,889,590,205.00	2,889,590,205.00
General reserve	0.00	0.00
Retained earnings	41,357,602,227.00	37,101,790,111.00
Total equity attributable to owners of the Company as the parent	149,310,730,085.00	143,086,216,558.00
Non-controlling interests	73,610,211,887.00	74,292,549,959.00
Total owners' equity	222,920,941,972.00	217,378,766,517.00
Total liabilities and owners' equity	457,064,241,891.00	450,232,603,405.00

Legal representative: Chen Yanshun

President of the Company's Execution Committee: Liu Xiaodong

Chief Financial Officer: Sun Yun

Head of the Company's Financial Department: Yang Xiaoping

2. Consolidated Income Statement

Unit: RMB

Item	Q1 2022	Q1 2021
1. Revenues	50,475,809,458.00	50,275,246,475.00
Including: Operating revenue	50,475,809,458.00	50,275,246,475.00
Interest income	0.00	0.00
Insurance premium income	0.00	0.00
Fee and commission income	0.00	0.00
2. Costs and expenses	46,115,162,970.00	42,386,221,496.00

Including: Cost of sales	39,684,611,253.00	36,503,164,071.00
Interest expense	0.00	0.00
Fee and commission expense	0.00	0.00
Surrenders	0.00	0.00
Net insurance claims paid	0.00	0.00
Net amount provided as insurance contract reserve	0.00	0.00
Expenditure on policy dividends	0.00	0.00
Reinsurance premium expense	0.00	0.00
Taxes and levies	330,652,660.00	441,746,948.00
Selling expense	1,287,186,541.00	979,913,793.00
Administrative expense	1,519,761,605.00	1,516,010,667.00
R&D expense	2,806,213,073.00	2,212,994,970.00
Finance costs	486,737,838.00	732,391,047.00
Including: Interest expense	867,262,005.00	1,102,678,393.00
Interest income	283,152,157.00	212,662,119.00
Add: Other income	1,094,340,931.00	633,790,180.00
Return on investment (“-” for loss)	117,605,433.00	4,191,862.00
Including: Share of profit or loss of joint ventures and associates	97,835,782.00	-1,651,195.00
Income from the derecognition of financial assets at amortized cost (“-” for loss)	0.00	0.00
Exchange gain (“-” for loss)	0.00	0.00
Net gain on exposure hedges (“-” for loss)	0.00	0.00
Gain on changes in fair value (“-” for loss)	46,893,075.00	24,615,626.00
Credit impairment loss (“-” for loss)	-12,689,672.00	-1,728,887.00
Asset impairment loss (“-” for loss)	-1,356,086,452.00	-1,259,128,818.00
Asset disposal income (“-” for loss)	-16,896.00	150,606,678.00
3. Operating profit (“-” for loss)	4,250,692,907.00	7,441,371,620.00
Add: Non-operating income	21,307,453.00	20,465,222.00
Less: Non-operating expense	4,263,055.00	1,760,338.00
4. Gross profit (“-” for loss)	4,267,737,305.00	7,460,076,504.00
Less: Income tax expense	1,042,650,624.00	924,524,817.00
5. Net profit (“-” for net loss)	3,225,086,681.00	6,535,551,687.00
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)	3,225,086,681.00	6,535,551,687.00
5.1.2 Net profit from discontinued operations (“-” for net loss)	0.00	0.00
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	4,388,727,184.00	5,260,529,397.00
5.2.1 Net profit attributable to non-controlling interests	-1,163,640,503.00	1,275,022,290.00
6. Other comprehensive income, net of tax	-27,966,654.00	81,021,763.00
Attributable to owners of the Company as the parent	13,944,304.00	89,795,839.00
6.1 Items that will not be reclassified to profit or loss	17,430,815.00	-1,357,488.00
6.1.1 Changes caused by remeasurements on defined benefit schemes	0.00	0.00
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method	0.00	0.00
6.1.3 Changes in the fair value of investments in other equity instruments	17,430,815.00	-1,357,488.00
6.1.4 Changes in the fair value arising from changes in own credit risk	0.00	0.00

6.1.5 Other	0.00	0.00
6.2 Items that will be reclassified to profit or loss	-3,486,511.00	91,153,327.00
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method	0.00	0.00
6.2.2 Changes in the fair value of other debt investments	0.00	0.00
6.2.3 Other comprehensive income arising from the reclassification of financial assets	0.00	0.00
6.2.4 Credit impairment allowance for other debt investments	0.00	0.00
6.2.5 Reserve for cash flow hedges	0.00	0.00
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements	-3,486,511.00	91,153,327.00
6.2.7 Other	0.00	0.00
Attributable to non-controlling interests	-41,910,958.00	-8,774,076.00
7. Total comprehensive income	3,197,120,027.00	6,616,573,450.00
Attributable to owners of the Company as the parent	4,402,671,488.00	5,350,325,236.00
Attributable to non-controlling interests	-1,205,551,461.00	1,266,248,214.00
8. Earnings per share		
8.1 Basic earnings per share	0.113	0.149
8.2 Diluted earnings per share	0.113	0.149

Where business combinations under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB0.00, with the amount for the same period of last year being RMB0.00 .

Legal representative: Chen Yanshun

President of the Company's Execution Committee: Liu Xiaodong

Chief Financial Officer: Sun Yun

Head of the Company's Financial Department: Yang Xiaoping

3. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2022	Q1 2021
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	53,193,351,085.00	45,271,895,773.00
Net increase in customer deposits and deposits from other banks and financial institutions	0.00	0.00
Net increase in borrowings from the central bank	0.00	0.00
Net increase in loans from other financial institutions	0.00	0.00
Premiums received on original insurance contracts	0.00	0.00
Net proceeds from reinsurance	0.00	0.00
Net increase in deposits and investments of policy holders	0.00	0.00
Interest, fees and commissions received	0.00	0.00
Net increase in loans from other banks and financial institutions	0.00	0.00
Net increase in proceeds from repurchase transactions	0.00	0.00
Net proceeds from acting trading of securities	0.00	0.00
Tax and levy rebates	2,472,173,743.00	3,313,056,369.00
Cash generated from other operating activities	3,471,152,956.00	2,404,235,560.00
Subtotal of cash generated from operating activities	59,136,677,784.00	50,989,187,702.00
Payments for commodities and services	33,048,052,229.00	27,945,824,119.00
Net increase in loans and advances to customers	0.00	0.00
Net increase in deposits in the central bank and other banks and financial institutions	0.00	0.00
Payments for claims on original insurance contracts	0.00	0.00
Net increase in loans to other banks and financial institutions	0.00	0.00

Interest, fees and commissions paid	0.00	0.00
Policy dividends paid	0.00	0.00
Cash paid to and for employees	6,289,071,717.00	5,234,398,791.00
Taxes and levies paid	3,330,582,091.00	1,591,889,266.00
Cash used in other operating activities	1,713,603,037.00	1,651,788,290.00
Subtotal of cash used in operating activities	44,381,309,074.00	36,423,900,466.00
Net cash generated from/used in operating activities	14,755,368,710.00	14,565,287,236.00
2. Cash flows from investing activities:		
Proceeds from disinvestment	13,709,979,844.00	6,945,083,730.00
Return on investment	49,787,931.00	38,345,717.00
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	1,961,256.00	28,883,902.00
Net proceeds from the disposal of subsidiaries and other business units	0.00	0.00
Cash generated from other investing activities	483,998,970.00	345,469,057.00
Subtotal of cash generated from investing activities	14,245,728,001.00	7,357,782,406.00
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	7,192,075,500.00	12,860,450,056.00
Payments for investments	12,725,853,914.00	13,093,098,515.00
Net increase in pledged loans granted	0.00	0.00
Net payments for the acquisition of subsidiaries and other business units	0.00	0.00
Cash used in other investing activities	1,641,148,452.00	120,044,162.00
Subtotal of cash used in investing activities	21,559,077,866.00	26,073,592,733.00
Net cash generated from/used in investing activities	-7,313,349,865.00	-18,715,810,327.00
3. Cash flows from financing activities:		
Capital contributions received	550,000,000.00	4,412,784,000.00
Including: Capital contributions by non-controlling interests to subsidiaries	550,000,000.00	4,412,784,000.00
Borrowings received	13,149,138,371.00	11,174,149,007.00
Cash generated from other financing activities	295,482.00	459,334,021.00
Subtotal of cash generated from financing activities	13,699,433,853.00	16,046,267,028.00
Repayment of borrowings	9,848,275,263.00	12,067,500,252.00
Interest and dividends paid	1,524,112,902.00	1,870,277,309.00
Including: Dividends paid by subsidiaries to non-controlling interests	0.00	0.00
Cash used in other financing activities	593,623,351.00	403,063,436.00
Subtotal of cash used in financing activities	11,966,011,516.00	14,340,840,997.00
Net cash generated from/used in financing activities	1,733,422,337.00	1,705,426,031.00
4. Effect of foreign exchange rates changes on cash and cash equivalents	122,409,685.00	171,780,599.00
5. Net increase in cash and cash equivalents	9,297,850,867.00	-2,273,316,461.00
Add: Cash and cash equivalents, beginning of the period	76,623,486,083.00	68,064,736,371.00
6. Cash and cash equivalents, end of the period	85,921,336,950.00	65,791,419,910.00

(II) Independent Auditor's Report

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes No

These financial statements have not been audited by such an auditor.

BOE Technology Group Co., Ltd.

Board of Directors

27 April 2022