



**GUANGDONG JADIETE HOLDINGS GROUP COMPANY LIMITED**

**FIRST QUARTER REPORT 2020**

**2020-008**

**April 2020**

## Part I Important Notes

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of Guangdong Jadiete Holdings Group Company Limited (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.

Other directors attended the board session in person for reviewing this report exclusive of the following directors.

Name	Office title	Reason for not attending the meeting in person	Proxy entrusted to attend the meeting
Chen Honghai	Director	Job-related reason	Chen Dongwei

Chen Hongcheng, the Company’s legal representative, Chen Jincai, the Company’s Chief Financial Officer (CFO), and Zeng Zhihua, 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.

## Part II Key Corporate Information

### I Key Financial Information

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

Yes  No

	Q1 2020	Q1 2019	Change (%)
Operating revenue (RMB)	2,719,875.42	356,917.07	662.05%
Net profit attributable to the listed company's shareholders (RMB)	3,810,690.98	-2,170,489.40	-275.57%
Net profit attributable to the listed company's shareholders before exceptional items (RMB)	-2,145,457.64	-2,254,549.76	-1,046.77%
Net cash generated from/used in operating activities (RMB)	16,157,939.67	-839,954.80	4.84%
Basic earnings per share (RMB/share)	0.0120	-0.0068	-276.47%
Diluted earnings per share (RMB/share)	0.0120	-0.0068	-276.47%
Weighted average return on equity (%)	1.23%	-0.61%	-301.64%
	31 March 2020	31 December 2019	Change (%)
Total assets (RMB)	500,362,851.76	514,650,229.26	-2.78%
Equity attributable to the listed company's shareholders (RMB)	348,909,019.38	345,098,328.40	1.10%

Exceptional gains and losses:

Applicable  Not applicable

Unit: RMB

Item	Q1 2020	Note
Other gains and losses that meet definition of nonrecurring gain/loss	1,039.30	
Depreciation reserves returns of receivables with separate depreciation test	8,822,884.58	
Less: Income tax effects	2,205,980.97	
Non-controlling interests effects (net of tax)	661,794.29	
Total	5,956,148.62	--

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item defined or 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 for the Reporting Period.

**II Total Number of Shareholders and Holdings of Top 10 Shareholders at 31 March 2020****1. Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders**

Unit: share

Number of ordinary shareholders at the period-end		9,205	Number of preferred shareholders with resumed voting rights at the period-end (if any)		0	
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held	Private shares held	Shares in pledge or frozen	
					Status	Shares
SHENZHEN SHENGHENGCO HANG HUIFU INDUSTRIAL CO., LTD.	Domestic non-state-owned legal person	36.99%	117,855,000	117,855,000	Pledged	117,855,000
SHENZHEN RISHENG CHUANGYUAN ASSET MANAGEMENT CO., LTD.	Domestic non-state-owned legal person	10.68%	34,020,000	34,020,000	Frozen	34,020,000
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	Foreign legal person	7.24%	23,050,955			
SHENWAN HONGYUAN SECURITIES		4.63%	14,739,516			

(HK) LIMITED						
SHENZHEN LIANHUA HUIREN INDUSTRIAL CO., LTD.	Domestic non-state-owned legal person	3.81%	12,150,000	12,150,000	Pledged  Frozen	12,150,000  12,150,000
ESSENCE INTERNATIONAL SECURITIES (HONG KONG) LIMITED	Foreign legal person	2.31%	7,372,333			
Haitong International Securities Company Limited-Account Client	Foreign legal person	2.07%	6,587,383			
TANG HAIMING		1.49%	4,738,000			
CHINA EVERBRIGHT SECURITIES (HK) LIMITED	Foreign legal person	1.33%	4,226,600			
CHEN JIANXING	Domestic natural person	0.58%	1,850,695			
Top 10 public shareholders						
Name of shareholder	Public shares held	Shares by type				
		Type	Shares			
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	23,050,955	Domestically listed stock	foreign 23,050,955			
SHENWAN HONGYUAN SECURITIES (HK) LIMITED	14,739,516	Domestically listed stock	foreign 14,739,516			
ESSENCE INTERNATIONAL SECURITIES (HONG KONG) LIMITED	7,372,333	Domestically listed stock	foreign 7,372,333			

Haitong International Securities Company Limited-Account Client	6,587,383	Domestically listed stock	foreign	6,587,383
TANG HAIMING	4,738,000	Domestically listed stock	foreign	4,738,000
CHINA EVERBRIGHT SECURITIES (HK) LIMITED	4,226,600	Domestically listed stock	foreign	4,226,600
CHEN JIANXING	1,850,695	Domestically listed stock	foreign	1,850,695
LIN ZHENMIN	1,152,849	Domestically listed stock	foreign	1,152,849
CHEN JINMING	765,500	Domestically listed stock	foreign	765,500
LIU YONGHE	722,440	Domestically listed stock	foreign	722,440
Related or acting-in-concert parties among the shareholders above	Related or acting-in-concert parties are unknown.			
Top 10 ordinary shareholders involved in securities margin trading (if any)	N/A			

Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

Yea  No

No such cases in the Reporting Period.

## 2. Number of Preferred Shareholders and Shareholdings of Top 10 of Them

Applicable  Not applicable

## Part III Significant Events

### I Changes in Key Financial Statement Line Items and Explanation of why

Applicable  Not applicable

Monetary assets decreased as at 31 March 2020 compared to 31 December 2019 primarily due to operation reasons; accounts receivable decreased as at 31 March 2020 compared to 31 December 2019 primarily due to the collection of payments in the Reporting Period; other payables decreased as at 31 March 2020 compared to 31 December 2019 primarily due to the payment for equity acquisition; operating revenue and cost of sales in Q1 2020 increased compared to Q1 2019 primarily due to the increase in sales revenue; and asset impairment loss in Q1 2020 changed considerably compared to Q1 2019 primarily due to the reversed impairment allowances.

### II Progress, Influence and Solutions with regard to Significant Events

Applicable  Not applicable

Asia Pacific (Group) CPAs (Special General Partnership) issued a qualified opinion with emphasis on matter paragraph and internal control audit report with adverse opinion on the Company's financial statements of 2019. The Company made a specific explanation on the items involved in the modified audit opinion and internal control adverse opinion. Please refer to the announcement of the Company published on 28 April 2020 for details.

Summary of the significant event	Disclosure date	Index to the related announcement
Specific explanation on the items involved in the qualified opinion with emphasis on matter paragraph	28 April 2020	Published on www.cninfo.com.cn
Specific explanation on the items involved in the internal control audit report with adverse opinion	28 April 2020	Published on www.cninfo.com.cn

Progress of any share repurchase:

Applicable  Not applicable

No share repurchase.

Progress of any reduction of the repurchased shares through centralized bidding:

Applicable  Not applicable

### III Commitments that the Company's Actual Controller, Shareholders, Related Parties, Acquirers, the Company Itself or Other Parties, Failed to Fulfill on Time during the Reporting Period

Applicable  Not applicable

No such cases in the Reporting Period.

#### **IV Securities Investments**

Applicable  Not applicable

No such cases in the Reporting Period.

#### **V Wealth Management Entrustment**

Applicable  Not applicable

No such cases in the Reporting Period.

#### **VI Investments in Derivative Financial Instruments**

Applicable  Not applicable

No such cases in the Reporting Period.

#### **VII Communications with the Investment Community such as Researches, Inquiries and Interviews during the Reporting Period**

Applicable  Not applicable

No such cases in the Reporting Period.

#### **VIII Irregularities in the Provision of Guarantees**

Applicable  Not applicable

No such cases in the Reporting Period.

#### **IX Occupation of the Company's Capital by the Controlling Shareholder or Its Related Parties for Non-Operating Purposes**

Applicable  Not applicable

No such cases in the Reporting Period.



## Part IV Financial Statements

### I Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by Guangdong Jadiete Holdings Group Company Limited

31 March 2020

Unit: RMB

Item	31 March 2020	31 December 2019
Current assets:		
Monetary assets	630,867.06	1,259,899.63
Settlement reserve		
Interbank loans granted		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	107,198.52	9,124,432.68
Accounts receivable financing		
Prepayments	376,502.83	314,810.13
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	3,323,527.66	3,362,628.68
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	172,156,016.42	173,929,882.99
Contractual assets		
Assets classified as held for sale	149,998,221.71	149,998,221.71
Current portion of non-current assets		
Other current assets	25,096,981.77	25,096,981.77
Total current assets	351,689,315.97	363,086,857.59

Non-current assets:		
Loans and advances to customers		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	100,600,000.00	100,600,000.00
Investments in other equity instruments		
Other non-current financial assets		
Investment property	5,792,810.34	5,868,823.78
Fixed assets	31,055,385.46	31,563,817.93
Construction in progress		
Productive living assets		
Oil and gas assets		
Use rights assets		
Intangible assets	7,220,145.97	7,286,961.93
R&D expense		
Goodwill		
Long-term prepaid expense	382,004.93	414,857.81
Deferred income tax assets	3,623,189.09	5,828,910.22
Other non-current assets		
Total non-current assets	148,673,535.79	151,563,371.67
Total assets	500,362,851.76	514,650,229.26
Current liabilities:		
Short-term borrowings		
Borrowings from the central bank		
Interbank loans obtained		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	16,045,308.81	16,088,889.66
Advances from customers	86,449,383.25	86,443,115.70
Contractual liabilities		
Financial assets sold under repurchase agreements		

Customer deposits and interbank deposits		
Payables for acting trading of securities		
Payables for underwriting of securities		
Payroll payable	3,402,734.39	2,895,329.45
Taxes payable	25,797,661.44	25,253,599.38
Other payables	16,924,244.71	36,678,743.30
Including: Interest payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets classified as held for sale		
Current portion of non-current liabilities		
Other current liabilities		
Total current liabilities	148,619,332.60	167,359,677.49
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payroll payable		
Provisions		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities		
Total liabilities	148,619,332.60	167,359,677.49
Owners' equity:		
Share capital	318,600,000.00	318,600,000.00

Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	56,306,298.82	56,306,298.82
Less: Treasury stock		
Other comprehensive income		
Specific reserve		
Surplus reserves	86,036,260.20	86,036,260.20
General reserve		
Retained earnings	-112,033,539.64	-115,844,230.62
Total equity attributable to owners of the Company as the parent	348,909,019.38	345,098,328.40
Non-controlling interests	2,834,499.78	2,192,223.37
Total owners' equity	351,743,519.16	347,290,551.77
Total liabilities and owners' equity	500,362,851.76	514,650,229.26

Legal representative: Chen Hongcheng (interim) Chief Financial Officer: Chen Jincai Head of financial department: Zeng Zhihua

## 2. Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 March 2020	31 December 2019
Current assets:		
Monetary assets	178,553.15	307,460.05
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Accounts receivable financing		
Prepayments		
Other receivables	116,457,979.58	115,897,390.14
Including: Interest receivable		
Dividends receivable		
Inventories		
Contractual assets		
Assets classified as held for sale	149,998,221.71	149,998,221.71

Current portion of non-current assets		
Other current assets		
Total current assets	266,634,754.44	266,203,071.90
Non-current assets:		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments	205,100,008.26	205,100,008.26
Investments in other equity instruments		
Other non-current financial assets		
Investment property	5,792,810.34	5,868,823.78
Fixed assets	30,035,496.75	30,461,249.76
Construction in progress		
Productive living assets		
Oil and gas assets		
Use rights assets		
Intangible assets	7,220,145.97	7,286,961.93
R&D expense		
Goodwill		
Long-term prepaid expense		
Deferred income tax assets	2,560,503.38	2,560,503.38
Other non-current assets		
Total non-current assets	250,708,964.70	251,277,547.11
Total assets	517,343,719.14	517,480,619.01
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable		
Advances from customers	75,405,227.83	75,405,227.83
Contractual liabilities		
Payroll payable	2,698,961.17	2,267,169.53

Taxes payable	17,859,035.80	17,597,021.50
Other payables	32,085,550.58	31,725,651.74
Including: Interest payable		
Dividends payable		
Liabilities directly associated with assets classified as held for sale		
Current portion of non-current liabilities		
Other current liabilities		
Total current liabilities	128,048,775.38	126,995,070.60
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payroll payable		
Provisions		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities		
Total liabilities	128,048,775.38	126,995,070.60
Owners' equity:		
Share capital	318,600,000.00	318,600,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	52,129,496.58	52,129,496.58
Less: Treasury stock		
Other comprehensive income		
Specific reserve		
Surplus reserves	86,036,260.20	86,036,260.20
Retained earnings	-67,470,813.02	-66,280,208.37

Total owners' equity	389,294,943.76	390,485,548.41
Total liabilities and owners' equity	517,343,719.14	517,480,619.01

### 3. Consolidated Income Statement

Unit: RMB

Item	Q1 2020	Q1 2019
1. Revenue	2,719,875.42	356,917.07
Including: Operating revenue	2,719,875.42	356,917.07
Interest income		
Premium income		
Handling charge and commission income		
2. Costs and expenses	4,791,105.42	2,797,236.39
Including: Cost of sales	2,183,392.25	343,696.74
Interest expense		
Handling charge and commission expense		
Surrenders		
Net claims paid		
Net amount provided as policy reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and surcharges	209,521.50	208,118.60
Selling expense	314,263.27	212,521.91
Administrative expense	2,177,165.39	2,176,433.92
R&D expense		
Finance costs	-93,236.99	-143,534.78
Including: Interest expense		
Interest income		
Add: Other income		
Return on investment ("-" for loss)		77,525.28
Including: Share of profit or loss		

of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Foreign exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)		
Asset impairment loss (“-” for loss)	8,728,879.22	111,960.47
Asset disposal income (“-” for loss)		
3. Operating profit (“-” for loss)	6,657,649.22	-2,250,833.57
Add: Non-operating income	1,382.04	13,276.95
Less: Non-operating expense	342.74	1,571.61
4. Profit before tax (“-” for loss)	6,658,688.52	-2,239,128.23
Less: Income tax expense	2,205,721.13	
5. Net profit (“-” for net loss)	4,452,967.39	-2,239,128.23
5.1 By operating continuity		
5.1.1 Net profit from continuing operations (“-” for net loss)		
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By ownership		
5.2.1 Net profit attributable to owners of the Company as the parent	3,810,690.98	-2,170,489.40
5.2.2 Net profit attributable to non-controlling interests	642,276.41	-68,638.83
6. Other comprehensive income, net of tax		
Attributable to owners of the Company as the parent		
6.1 Items that will not be reclassified to profit or loss		
6.1.1 Changes caused by remeasurements on defined benefit pension schemes		



6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments		
6.1.4 Changes in the fair value of the company's credit risks		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss		
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of investments in other debt obligations		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Allowance for credit impairments in investments in other debt obligations		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	4,452,967.39	-2,239,128.23
Attributable to owners of the Company as the parent	3,810,690.98	-2,170,489.40
Attributable to non-controlling interests	642,276.41	-68,638.83
8. Earnings per share		
8.1 Basic earnings per share	0.0120	-0.0068
8.2 Diluted earnings per share	0.0120	-0.0068

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 Hongcheng (interim) Chief Financial Officer: Chen Jincai Head of financial department: Zeng Zhihua

**4. Income Statement of the Company as the Parent**

Unit: RMB

Item	Q1 2020	Q1 2019
1. Operating revenue	285,714.27	0.00
Less: Cost of sales	43,071.09	0.00
Taxes and surcharges	208,728.57	207,000.00
Selling expense		
Administrative expense	1,542,308.86	1,638,847.37
R&D expense		
Finance costs		3,078.72
Including: Interest expense		
Interest income		
Add: Other income		
Return on investment (“-” for loss)		
Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)		
Asset impairment loss (“-” for loss)		
Asset disposal income (“-” for loss)		
2. Operating profit (“-” for loss)	-1,190,604.65	-1,848,926.09
Add: Non-operating income		
Less: Non-operating expense		153.25
3. Profit before tax (“-” for loss)	-1,190,604.65	-1,849,079.34
Less: Income tax expense		
4. Net profit (“-” for net loss)	-1,190,604.65	-1,849,079.34
4.1 Net profit from continuing		

operations (“-” for net loss)		
4.2 Net profit from discontinued operations (“-” for net loss)		
5. Other comprehensive income, net of tax		
5.1 Items that will not be reclassified to profit or loss		
5.1.1 Changes caused by remeasurements on defined benefit pension schemes		
5.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
5.1.3 Changes in the fair value of investments in other equity instruments		
5.1.4 Changes in the fair value of the company’s credit risks		
5.1.5 Other		
5.2 Items that will be reclassified to profit or loss		
5.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
5.2.2 Changes in the fair value of investments in other debt obligations		
5.2.3 Other comprehensive income arising from the reclassification of financial assets		
5.2.4 Allowance for credit impairments in investments in other debt obligations		
5.2.5 Reserve for cash flow hedges		
5.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
5.2.7 Other		
6. Total comprehensive income	-1,190,604.65	-1,849,079.34
7. Earnings per share		
7.1 Basic earnings per share		
7.2 Diluted earnings per share		

## 5. Consolidated Cash Flow Statement

Unit: RMB

Item	Q1 2020	Q1 2019
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	21,068,994.89	718,679.08
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, handling charges and commissions received		
Net increase in interbank loans obtained		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax rebates		
Cash generated from other operating activities	768,814.68	1,660,032.63
Subtotal of cash generated from operating activities	21,837,809.57	2,378,711.71
Payments for commodities and services	364,654.45	663,327.85
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and in interbank loans granted		
Payments for claims on original insurance contracts		
Net increase in interbank loans granted		
Interest, handling charges and		

commissions paid		
Policy dividends paid		
Cash paid to and for employees	741,869.90	826,811.18
Taxes paid	8,648.03	2,656.45
Cash used in other operating activities	4,564,697.52	1,725,871.03
Subtotal of cash used in operating activities	5,679,869.90	3,218,666.51
Net cash generated from/used in operating activities	16,157,939.67	-839,954.80
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment		
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	13,000.00	
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	13,000.00	
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets		46,760.94
Payments for investments		
Net increase in pledged loans granted		
Net payments for the acquisition of subsidiaries and other business units	16,800,000.00	30,000.00
Cash used in other investing activities		
Subtotal of cash used in investing activities	16,800,000.00	76,760.94
Net cash generated from/used in investing activities	-16,787,000.00	-76,760.94
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings obtained		

Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayments of borrowings		
Payments for interest and dividends		
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities		
Subtotal of cash used in financing activities		
Net cash generated from/used in financing activities		
4. Effect of foreign exchange rate changes on cash and cash equivalents	27.76	-14.73
5. Net increase in cash and cash equivalents	-629,032.57	-916,730.47
Add: Cash and cash equivalents, beginning of the period	1,259,899.63	1,611,675.90
6. Cash and cash equivalents, end of the period	630,867.06	694,945.43

## 6. Cash Flow Statement of the Company as the Parent

Unit: RMB

Item	Q1 2020	Q1 2019
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	300,000.00	
Tax rebates		
Cash generated from other operating activities	20,008,905.99	786,506.59
Subtotal of cash generated from operating activities	20,308,905.99	786,506.59
Payments for commodities and services		
Cash paid to and for employees	266,016.36	161,860.96
Taxes paid		1,923.91
Cash used in other operating activities	3,371,796.53	606,421.28

Subtotal of cash used in operating activities	3,637,812.89	770,206.15
Net cash generated from/used in operating activities	16,671,093.10	16,300.44
2. Cash flows from investing activities:		
Proceeds from disinvestment		
Return on investment		
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets		
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities		
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets		
Payments for investments		30,000.00
Net payments for the acquisition of subsidiaries and other business units	16,800,000.00	
Cash used in other investing activities		
Subtotal of cash used in investing activities	16,800,000.00	30,000.00
Net cash generated from/used in investing activities	-16,800,000.00	-30,000.00
3. Cash flows from financing activities:		
Capital contributions received		
Borrowings obtained		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayments of borrowings		
Payments for interest and dividends		
Cash used in other financing activities		
Subtotal of cash used in financing activities		

Net cash generated from/used in financing activities		
4. Effect of foreign exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-128,906.90	-13,699.56
Add: Cash and cash equivalents, beginning of the period	307,460.05	150,376.48
6. Cash and cash equivalents, end of the period	178,553.15	136,676.92

## II Adjustments to the Financial Statements

### 1. Adjustments to the Financial Statements at the Beginning of the First Execution Year of any New Standards Governing Revenue or Leases from 2020

Applicable  Not applicable

### 2. Retrospective Restatement of Previous Comparative Data due to the First Execution of any New Standards Governing Revenue or Leases from 2020

Applicable  Not applicable

## III 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.