上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code:1349)

2021 FIRST QUARTERLY REPORT

The Board of Directors of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.* (the “**Company**” , together with its subsidiaries, the "**Group**") is pleased to announce the unaudited financial information of the Company and its subsidiaries for the three months ended 31 March 2021 (the “**Reporting Period**”), which is prepared in accordance with China Accounting Standards for Business Enterprises (the “**First Quarterly Report**”). This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

BASIC CORPORATE INFORMATION

Key accounting data

Unit: RMB

	As at the end of the Reporting Period	As at the end of last year	Changes as compared with the end of last year (%)
Total assets	2,412,291,449	2,500,701,037	-3.54
Net assets attributable to shareholders of the listed company	2,018,016,916	2,010,930,752	0.35
	For the Reporting Period	**For the corresponding period of last year**	**Change as compared with the corresponding period of last year (%)**
Net cash flows from operating activities	-24,454,235	22,749,968	Not applicable
	For the reporting Period	**For the corresponding period of last year**	**Change as compared with the corresponding period of last year (%)**
Revenue	126,203,456	34,716,675	263.52
Net profit attributable to shareholders of the listed company	5,117,336	-18,286,061	Not applicable
Net profit deducting non-recurring profit or loss attributable to shareholders of the listed company	-550,514	-21,071,905	Not applicable
Weighted average rate of return on net assets (%)	0.25	-1.98	Increased by 2.23 percentage point
Basic earnings per share(RMB per share)	0.00	-0.02	Not applicable
Diluted earnings per share(RMB per share)	0.00	-0.02	Not applicable
Proportion of R&D investment in operating revenue （%）	40.53	58.21	Decreased by 17.68 percentage point

As at the end of the Report Period, the basic earnings per share and diluted earnings per share are RMB0.0049, which shows RMB0.00 per share after the rounding of the figures to two decimal places.

Non-recurring profit or loss items and amounts

Unit: RMB

Items	Amount for the Reporting Period	Explanations
Gains or losses from disposal of non-current assets	169,823	/
Government grants recognized through profit or loss for the Reporting Period (other than government grants which are closely related to the Company's normal business operations, which comply with national policies and can be enjoyed continuously based on a fixed amount or a fixed quantity according to a certain standard)	985,271	/
In addition to the effective hedging business related to the company's normal business operations, the profit and loss of fair value changes arising from the holding of transactional financial assets, derivative financial assets, transactional financial liabilities, derivative financial liabilities, and investment income obtained from the disposal of transactional financial assets, derivative financial assets, transactional financial liabilities, derivative financial liabilities and other creditor's rights investment	6,450,292	It mainly includes the interest earning by the structural deposits of the Group.
Other non-operating income and expenses other than the above items	-1,044,619	/
Other profit/loss items falling within the definition of non-recurring profit and loss	0	/
Effect on minority interests	-10,816	/
Effect on income tax	-882,101	/
Total	5,667,850	/

Number of shareholders, top 10 shareholders and top 10 shareholders without trade restrictions and their shareholdings at the end of the Reporting Period

Unit: Share

Total number of shareholders							21,263
Particulars of shareholdings of the top 10 shareholders							
Name of shareholder (full name)	**Number of shares held as at the end of the Reporting Period**	**Percentage (%)**	**Number of shares held subject to trading moratorium**	**Number of restricted shares including shares lent by refinancing**	**Shares pledged or frozen**		**Nature of shareholder**
					Status of shares	**Number of shares**	
HKSCC NOMINEES LIMITED Note 1	237,962,900	22.82	0	-	Unknown	-	Overseas legal person
Shanghai Pharmaceuticals Holding Co., Ltd. Note 1	210,142,560	20.15	139,578,560	139,578,560	Nil	0	Domestic non-state-owned legal person
China New Enterprise Investment Fund II	156,892,912	15.04	156,892,912	156,892,912	Nil	0	Other
Yang Zong Meng	80,000,000	7.67	80,000,000	80,000,000	Nil	0	Domestic natural person
Wang Hai Bo	57,886,430	5.55	57,886,430	57,886,430	Nil	0	Domestic natural person
Investco Hong Kong Limited Note 1	30,835,000	2.96	0	-	Unknown	-	Overseas legal person
Shanghai Fudan Asset Management Co., Ltd.	30,636,286	2.94	30,636,286	30,636,286	Nil	0	Domestic non-state-owned legal person
Shanghai Zhiyuan Investment Center LP	26,160,000	2.51	26,160,000	26,160,000	Nil	0	Other
Su Yong	22,312,860	2.14	22,312,860	22,312,860	Nil	0	Domestic natural person
Zhao Da Jun	19,260,710	1.85	19,260,710	19,260,710	Nil	0	Domestic natural person

Particulars of shareholding of the top ten shareholders not subject to trading moratorium			
Name of shareholder	**Number of circulating shares held not subject to trading moratorium**	**Class and number of shares**	
		Class	**Number**
HKSCC NOMINEES LIMITED [Note 1]	237,962,900	Overseas listed foreign shares	237,962,900
Shanghai Pharmaceuticals Holding Co., Ltd. [Note 1]	70,564,000	Overseas listed foreign shares	70,564,000
Investco Hong Kong Limited [Note 1]	30,835,000	Overseas listed foreign shares	30,835,000
Shanghai Yingshui Investment Management Co., Ltd - Yingshui Xingsheng No.8 Private Securities Investment Fund	1,000,008	RMB ordinary shares	1,000,008
Hong Ming Chun	870,000	RMB ordinary shares	870,000
Zhong Ren Mei	861,762	RMB ordinary shares	861,762
Kong Fan Xing	770,005	RMB ordinary shares	770,005
Wang Jin Quan	453,015	RMB ordinary shares	453,015
Chen Xiang Dong	375,348	RMB ordinary shares	375,348
Zhenjiang Shenjie Enterprise Management Co., Ltd	365,754	RMB ordinary shares	365,754
Note on the related relations or concerted actions of the above shareholders	Shanghai Zhiyuan Investment Center LP, Shanghai Dayuan Investment Center LP, and Shanghai Chengyuan Investment Center LP are employee stock holding platforms of the Company. The Company is not aware whether other shareholders have related party relationship or acting-in-concert arrangements.		
Note on the preference shareholders with voting rights restored and number of shares held	Not applicable		

As at the end of the Reporting Period, the Company had 21,263 shareholders, including 21,109 A share shareholders and 154 H share shareholders.

Note 1: Shares held by HKSCC NOMINEES LIMITED are held on behalf of its clients and the number of Shares it holds as shown in the table above excludes the 70,564,000 H shares held by Shagnhai Pharmaceuticals and 30,835,000 H Shares held by Investco Hong Kong Limited. As the relevant rules of the Hong Kong Stock Exchange do not require clients to report whether the shares that they hold are pledged or frozen, HKSCC NOMINEES LIMITED is unable to provide statistics on the number of shares that have been pledged or frozen.

Total number of shareholders of preference shares, particulars of shareholdings of top ten shareholders of preference shares and top ten shareholders of preference shares not subject to trading moratorium as at the end of the Reporting Period

Not applicable.

SIGNIFICANT EVENTS

Descriptions and reasons for significant changes in major accounting statement items, financial indicators of the Company

Consolidated Balance Sheet	As at 31 March 2021	As at 31 December 2020	Changes (%)	Reason for changes
Advances to suppliers	15,028,571	7,429,378	102.29	It is mainly due to the increase of prepaid outsourced R&D expenses during the Reporting Period.
Other receivables	4,712,875	2,908,453	62.04	It is mainly due to the payment of deposit for Taizhou land auction during the Reporting Period.
Other current assets	8,882,578	240,837	3,588.21	It is mainly due to the prepayment of income tax during the Reporting Period.
Other equity instruments	7,198,885	5,253,127	37.04	It was mainly due to the fluctuation of the stock price of Kintara Therapeutics, Inc..
Construction in progress	3,576,452	1,827,729	95.68	The balance at the end of the Reporting Period is mainly due to the decoration of newly added right-of-use assets during the Reporting Period.
Intangible assets	75,839,428	56,177,941	35.00	It is mainly due to the transformation of part of the development cost (reaching the expected node) into intangible assets.
Development costs	14,677,568	30,675,655	-52.15	It is mainly due to the transformation of part of the development cost (reaching the expected node) into intangible assets.
Other non-current assets	9,406,167	6,970,813	34.94	It is mainly due to the increase of prepayment for equipments during the Reporting Period.
Employee benefits payable	8,655,338	35,464,873	-75.59	It mainly results from the payment of year-end bonus during the Reporting Period.
Taxes payable	5,563,576	17,490,231	-68.19	It mainly due to the payment of income tax for last year during the Reporting Period.
Other comprehensive income	1,198,106	-770,722	Not applicable	It is mainly due to the fluctuation in the fair value of other equity instruments.

Consolidated Income Statement	For the Reporting Period	For the corresponding period of last year	Changes (%)	Reason for changes
Revenue	126,203,456	34,716,675	263.52	As the Epidemic has been basically under control during the Reporting Period, the sales of the major products of the Group have been gradually resumed.
Cost of sales	7,649,814	4,600,154	66.29	It increased with sales growth due to the sales recovery.
Selling expenses	64,862,655	25,048,176	158.95	It increased with sales growth due to the sales recovery.
Research and development expenses	45,724,591	18,034,441	153.54	The Group adopts a conservative and prudent capitalization policy for R&D projects. Only the expenses incurred on those projects which were evaluated to be feasible in technology with clear objective, controllable risks and probable future economic benefits can be capitalized. Therefore, most of R&D costs of the Group were recognized as expenses as incurred. During the Reporting Period, the Group is actively promoting the progress of R&D projects, and the clinical, material and outsourcing R&D expenses have increased in the Reporting Period, which is due to the increase in investment for the progress of R&D projects.
Financial income/(expenses)	-702,367	1,324,060	Not applicable	The Company has no bank loan during the Reporting Period but paid the loan interest for the corresponding period of last year.
Other income	985,271	649,838	51.62	It is mainly due to the increase of government grants received during the Reporting Period.
Investment income	5,596,877	1,296,325	331.75	It is mainly due to the increase of financial income of wealth management products with the proceeds raised.
Credit impairment losses	-3,935,858	-1,936,352	103.26	It is mainly due to the increase of overdue accounts receivables as at the end of the Reporting Period.
Non-operating income	199,292	353,418	-43.61	It mainly includes the inventory write-offs.
Non-operating expenses	1,243,911	311,832	298.90	It is mainly due to the faulty of inventories during the Reporting Period.
Income tax expenses	-2,908,409	-4,210,806	-30.93	It is calculated by taxable income during the Reporting Period.

Consolidated Cash Flow Statement	For the Reporting Period	For the corresponding period of last year	Changes (%)	Reason for changes
Net cash flows from operating activities	-24,454,235	22,749,968	Not applicable	This is mainly due to the sharp increase of R&D payment caused by the R&D progress of the Group during the Reporting Period.
Net cash flows from investing activities	-9,644,302	-57,715,974	-83.29	The Group increased investment in Changzhou BVCF Investment Management Partnership (Limited Liability Partnership) for the corresponding period of last year.
Net cash flows from financing activities	-1,631,796	47,389,576	Not applicable	The Group received bank loans approximately amounting RMB51 million for the corresponding period of last year.

Analysis and illustration of progress of important events and their impacts and solutions

Not applicable.

Commitments that have been overdue and not been fulfilled in the Reporting Period

Not applicable.

Warning and reason for the forecast that the accumulated net profit from the beginning of the year to the end of the next reporting period may be a loss or a significant change from the same period of last year

Not applicable.

CONSOLIDATED BALANCE SHEET

As at 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	**31 March 2021 Consolidated**	31 December 2020 Consolidated
Current assets		
Cash at bank and on hand	**1,361,182,929**	1,396,890,192
Notes receivables	**143,451,021**	124,175,082
Accounts receivables	**357,742,055**	458,920,891
Advances to suppliers	**15,028,571**	7,429,378
Other receivables	**4,712,875**	2,908,453
Inventories	**41,887,562**	36,009,341
Other current assets	**8,882,578**	240,837
Total current assets	**1,932,887,591**	2,026,574,174
Non-current assets		
Long-term equity investments	**60,606,011**	61,459,426
Other equity instruments	**7,198,885**	5,253,127
Fixed assets	**222,790,650**	227,748,639
Construction in progress	**3,576,452**	1,827,729
Right-of-use assets	**17,731,281**	19,189,934
Intangible assets	**75,839,428**	56,177,941
Development costs	**14,677,568**	30,675,655
Long-term prepaid expenses	**1,695,218**	1,849,810
Deferred tax assets	**65,882,198**	62,973,789
Other non-current assets	**9,406,167**	6,970,813
Total non-current assets	**479,403,858**	474,126,863
TOTAL ASSETS	**2,412,291,449**	2,500,701,037

CONSOLIDATED BALANCE SHEET

As at 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

LIABILITIES AND OWNERS' EQUITY	31 March 2021 Consolidated	31 December 2020 Consolidated
Current liabilities		
Accounts payables	**5,954,297**	5,267,823
Contract liabilities	**1,623,215**	1,948,705
Employee benefits payable	**8,655,338**	35,464,873
Taxes payable	**5,563,576**	17,490,231
Other payables	**310,264,859**	361,660,803
Current portion of non-current liabilities	**6,073,635**	6,093,386
Total current liabilities	**338,134,920**	427,925,821
Non-current liabilities		
Lease liabilities	**12,168,730**	13,597,392
Deferred income	**46,563,635**	50,687,981
Total Non-current liabilities	**58,732,365**	64,285,373
Total liabilities	**396,867,285**	492,211,194
Owners' equity		
Share capital	**104,300,000**	104,300,000
Capital surplus	**1,200,120,029**	1,200,120,029
Other comprehensive income	**1,198,106**	-770,722
Surplus reserve	**52,150,000**	52,150,000
Undistributed profits	**660,248,781**	655,131,445
Total equity attributable to equity owners of the Company	**2,018,016,916**	2,010,930,752
Minority interests	**-2,592,752**	-2,440,909
Total owners' equity	**2,015,424,164**	2,008,489,843
TOTAL LIABILITIES AND OWNERS' EQUITY	**2,412,291,449**	2,500,701,037

Legal representative: Wang Haibo Principal in charge of accounting: Xue Yan Head of accounting department: Zhang Wen

COMPANY BALANCE SHEET

As at 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	**31 March 2021 Company**	31 December 2020 Company
Current assets		
Cash at bank and on hand	**1,301,402,886**	1,332,082,127
Notes receivables	**143,451,021**	124,175,082
Accounts receivables	**333,778,706**	428,853,571
Advances to suppliers	**13,734,219**	6,402,340
Other receivables	**150,920,155**	125,420,054
Inventories	**23,737,054**	21,039,006
Other current assets	**8,660,124**	-
Total current assets	**1,975,684,165**	2,037,972,180
Non-current assets		
Long-term receivables	**-**	25,000,000
Long-term equity investments	**309,485,547**	309,798,444
Fixed assets	**114,202,758**	115,186,837
Construction in progress	**3,225,509**	1,827,729
Right-of-use assets	**16,898,634**	18,257,369
Intangible assets	**9,190,093**	9,651,282
Development costs	**14,677,568**	10,814,470
Long-term prepaid expenses	**896,161**	1,013,253
Deferred tax assets	**75,198,968**	72,290,559
Other non-current assets	**8,080,737**	6,148,883
Total non-current assets	**551,855,975**	569,988,826
TOTAL ASSETS	**2,527,540,140**	2,607,961,006

COMPANY BALANCE SHEET

As at 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

LIABILITIES AND OWNERS' EQUITY	**31 March 2021 Company**	31 December 2020 Company
Current liabilities		
Accounts payables	**4,601,530**	4,453,920
Contract liabilities	**1,458,288**	1,765,742
Employee benefits payable	**8,605,766**	30,607,519
Taxes payable	**4,383,340**	14,813,122
Other payables	**299,015,311**	348,299,393
Current portion of non-current liabilities	**5,674,154**	5,682,425
Total current liabilities	**323,738,389**	405,622,121
Non-current liabilities		
Lease liabilities	**11,826,556**	13,064,281
Deferred income	**38,454,135**	41,928,643
Total Non-current liabilities	**50,280,691**	54,992,924
Total liabilities	**374,019,080**	460,615,045
Owners' equity		
Share capital	**104,300,000**	104,300,000
Capital surplus	**1,278,310,385**	1,278,310,385
Surplus reserve	**52,150,000**	52,150,000
Undistributed profits	**718,760,675**	712,585,576
Total owners' equity	**2,153,521,060**	2,147,345,961
TOTAL LIABILITIES AND OWNERS' EQUITY	**2,527,540,140**	2,607,961,006

Legal representative: Wang Haibo Principal in charge of accounting: Xue Yan Head of accounting department: Zhang Wen

CONSOLIDATED INCOME STATEMENTS

For the three months ended 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

Items	January to March 2021	January to March 2020
Revenue	**126,203,456**	34,716,675
Total Cost	**125,917,866**	57,529,521
Cost of sales	**7,649,814**	4,600,154
Taxes and surcharges	**1,275,320**	1,491,497
Selling expenses	**64,862,655**	25,048,176
General and administrative expenses	**7,107,853**	7,031,193
Research and development expenses	**45,724,591**	18,034,441
Financial income/(expenses)	**-702,367**	1,324,060
Including: Interest expenses	**183,383**	1,571,571
Interest income	**-924,185**	-533,023
Add: Other income	**985,271**	649,838
Investment income	**5,596,877**	1,296,325
Including: Share of loss of associates and joint ventures	**-853,415**	-1,020,031
Credit impairment losses	**-3,935,858**	-1,936,352
Gains on disposals of assets	**169,823**	168,053
Operating profit	**3,101,703**	-22,634,982
Add: Non-operating income	**199,292**	353,418
Less: Non-operating expenses	**1,243,911**	311,832
Total profit	**2,057,084**	-22,593,396
Less: Income tax expenses	**-2,908,409**	-4,210,806
Net profit	**4,965,493**	-18,382,590
Classified by continuity of operations		
Net profit from continuing operations	**4,965,493**	-18,382,590
Net profit from discontinued operations	**-**	-
Classified by ownership of the equity		
Attributable to equity owners of the Company	**5,117,336**	-18,286,061
Minority interests	**-151,843**	-96,529

CONSOLIDATED INCOME STATEMENTS

For the three months ended 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

Items	January to March 2021	January to March 2020
Other comprehensive income, net of tax	**1,968,828**	54,157
Other comprehensive income that will not be reclassified to profit or loss Changes in the fair value of other equity investments	**1,945,758**	-
Other comprehensive income that will be reclassified to profit or loss Translation differences on translation of foreign currency financial statements	**23,070**	54,157
Total comprehensive income	**6,934,321**	-18,328,433
Attributable to equity owners of the Company	**7,086,164**	-18,231,904
Attributable to minority interests	**-151,843**	-96,529
Earnings per share		
Basic and diluted earnings per share(RMB per share)	**0.00**	-0.02
Diluted earnings per share(RMB per share)	**0.00**	-0.02

If enterprises under common control are merged in This Reporting Period, the net profit of merged party before merging is RMB0.00, and the net profit of the merged party of the Previous Corresponding Period is RMB0.00.

Legal representative: Wang Haibo   Principal in charge of accounting: Xue Yan   Head of accounting department: Zhang Wen

COMPANY INCOME STATEMENTS

For the three months ended 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

Items	January to March 2021	January to March 2020
Revenue	**114,328,905**	29,320,058
Less: Cost of sales	**6,253,088**	3,740,831
Taxes and surcharges	**644,591**	777,345
Selling expenses	**59,269,363**	22,108,212
General and administrative expenses	**4,775,529**	3,659,314
Research and development expenses	**44,199,776**	18,102,500
Financial income/(expenses)	**-672,008**	1,363,936
Including: Interest expenses	**175,422**	1,571,571
Interest income	**-880,622**	-481,716
Add: Other income	**305,175**	-
Investment income	**7,913,603**	4,184,034
Including: Share of loss of associates and joint ventures	**-312,898**	18,915
Credit impairment losses	**-3,935,858**	-1,904,502
Gains on disposals of assets	**169,823**	168,053
Operating profit	**4,311,309**	-17,984,495
Add: Non-operating income	**199,292**	206,792
Less: Non-operating expenses	**1,243,911**	250,169
Total profit	**3,266,690**	-18,027,872
Less: Income tax expenses	**-2,908,409**	-4,210,806
Net profit	**6,175,099**	-13,817,066
Net profit from continuing operations	**6,175,099**	-13,817,066
Total comprehensive income	**6,175,099**	-13,817,066

Legal representative: Wang Haibo Principal in charge of accounting: Xue Yan Head of accounting department: Zhang Wen

CONSOLIDATED CASH FLOW STATEMENTS

For the three months ended 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
Cash flows from operating activities		
Cash received from sales of goods or rendering of services	**210,980,416**	215,231,869
Cash received relating to other operating activities	**1,259,618**	583,323
Sub-total of cash inflows	**212,240,034**	215,815,192
Cash paid for goods and services	**139,065,965**	95,445,509
Cash paid to and on behalf of employees	**54,859,376**	62,893,122
Payments of taxes and surcharges	**25,072,283**	24,716,498
Cash paid relating to other operating activities	**17,696,645**	10,010,095
Sub-total of cash outflows	**236,694,269**	193,065,224
Net cash flows from operating activities	**-24,454,235**	22,749,968
Cash flows from investing activities		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**229,823**	122,779
Cash received relating to other investing activities	**1,077,350,292**	302,316,356
Sub-total of cash inflows	**1,077,580,115**	302,439,135
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**16,324,417**	4,155,109
Cash paid for investments	**-**	36,000,000
Cash paid relating to other investing activities	**1,070,900,000**	320,000,000
Sub-total of cash outflows	**1,087,224,417**	360,155,109
Net cash flows from investing activities	**-9,644,302**	-57,715,974
Cash flows from financing activities		
Cash received from borrowings	**-**	51,057,427
Sub-total of cash inflows	**-**	51,057,427
Cash payments for distribution of dividends, profits or interest expenses	**-**	1,513,249
Cash payments relating to other financing activities	**1,631,796**	2,154,602
Sub-total of cash outflows	**1,631,796**	3,667,851
Net cash flows from financing activities	**-1,631,796**	47,389,576
Effect of foreign exchange rate changes on cash and cash equivalents	**23,070**	54,157
Net increase/(decrease) in cash and cash equivalents	**-35,707,263**	12,477,727
Add: Cash and cash equivalents at beginning of the reporting period	**1,396,890,192**	576,799,410
Cash and cash equivalents at end of the reporting period	**1,361,182,929**	589,277,137

Legal representative: Wang Haibo   Principal in charge of accounting: Xue Yan   Head of accounting department: Zhang Wen

CONSOLIDATED CASH FLOW STATEMENTS

For the three months ended 31 March 2021

(All amounts in RMB Yuan unless otherwise stated)

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
Cash flows from operating activities		
Cash received from sales of goods or rendering of services	**193,318,984**	186,961,328
Cash received relating to other operating activities	**11,350,694**	532,270
Sub-total of cash inflows	**204,669,678**	187,493,598
Cash paid for goods and services	**134,019,818**	86,965,445
Cash paid to and on behalf of employees	**47,280,889**	60,898,698
Payments of taxes and surcharges	**21,978,308**	21,083,614
Cash paid relating to other operating activities	**24,685,320**	9,234,427
Sub-total of cash outflows	**227,964,335**	178,182,184
Net cash flows from operating activities	**-23,294,657**	9,311,414
Cash flows from investing activities		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**229,823**	122,779
Cash received relating to other investing activities	**1,079,126,500**	304,165,119
Sub-total of cash inflows	**1,079,356,323**	304,287,898
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**14,319,571**	2,156,907
Cash paid for investments	**-**	36,000,000
Cash paid relating to other investing activities	**1,070,900,000**	320,000,000
Sub-total of cash outflows	**1,085,219,571**	358,156,907
Net cash flows from investing activities	**-5,863,248**	-53,869,009
Cash flows from financing activities		
Cash received from borrowings	**-**	51,057,427
Sub-total of cash inflows	**-**	51,057,427
Cash payments for distribution of dividends, profits or interest expenses	**-**	1,513,249
Cash payments relating to other financing activities	**1,521,336**	2,154,602
Sub-total of cash outflows	**1,521,336**	3,667,851
Net cash flows from financing activities	**-1,521,336**	47,389,576
Effect of foreign exchange rate changes on cash and cash equivalents	**-**	-
Net increase/(decrease) in cash and cash equivalents	**-30,679,241**	2,831,981
Add: Cash and cash equivalents at beginning of the reporting period	**1,332,082,127**	524,036,350
Cash and cash equivalents at end of the reporting period	**1,301,402,886**	526,868,331

Legal representative: Wang Haibo   Principal in charge of accounting: Xue Yan   Head of accounting department: Zhang Wen

Particulars in relation to adjustments made to the financial statements as at the beginning of the year of the initial adoption of new lease standard since 2021

Not applicable.

Retrospective adjustment of the previous comparative data by initial adoption of new lease standard since 2021

Not applicable.

The financial information of the Company and its subsidiaries for the three months ended 31 March 2021 is unaudited.

The financial information is authorised for issue by the board of directors of the Company on 29 April 2021.

The First Quarterly Report is published on the websites of the Stock Exchange (http://www.hkexnews.hk), Shanghai Stock Exchange (http://www.sse.com.cn) and the Company (http://www.fd-zj.com).

By order of the Board
Wang Hai Bo
Chairman

As at the date on the publication of this announcement, the Board comprises:

Mr. Wang Hai Bo (Executive Director)
Mr. Su Yong (Executive Director)
Mr. Zhao Da Jun (Executive Director)
Mr. Shen Bo (Non-executive Director)
Ms. Yu Xiao Yang (Non-executive Director)
Mr. Zhou Zhong Hui (Independent Non-executive Director)
Mr. Lam Yiu Kin (Independent Non-executive Director)
Mr. Xu Qing (Independent Non-executive Director)
Mr. Yang Chun Bao (Independent Non-executive Director)

Shanghai, the PRC
29 April 2021

* *For identification purpose only*