JOINN LABORATORIES (CHINA) CO., LTD.

北京昭衍新藥研究中心股份有限公司

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

(Stock Code: 6127)

2022 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The following is the first quarterly report of JOINN Laboratories (China) Co., Ltd. (the "**Company**", together with its subsidiaries, collectively the "**Group**") for financial year 2022 (the "**2022 First Quarterly Report**"). This announcement and the accompanying financial statements are originally prepared in Chinese and published in both English and Chinese. If there is any inconsistency or conflict between the Chinese and English versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should note that the financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises and has not been audited.

By Order of the Board
JOINN Laboratories (China) Co., Ltd.
Feng Yuxia
Chairperson

Beijing, the PRC, April 28, 2022

As at the date of this announcement, the Board comprises Ms. Feng Yuxia as the Chairperson and executive Director, Mr. Zuo Conglin, Mr. Gao Dapeng, Ms. Sun Yunxia and Dr. Yao Dalin as executive Directors, Mr. Gu Xiaolei as a non-executive Director, and Mr. Sun Mingchen, Dr. Zhai Yonggong, Mr. Ou Xiaojie and Mr. Zhang Fan as independent non-executive Directors.

I. IMPORTANT NOTICE

(I) The board of directors, the supervisory committee, the directors, supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate, complete and without any false representation, misleading statement or material omission, and assume several and joint liabilities.

(II) The person in charge of the Company, the person in charge of accounting affairs, and the person responsible for the accounting department (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

(III) The 2022 First Quarterly Report of the Company has not been audited.

II. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: RMB Currency: RMB

Item	Reporting Period	Change during the Reporting Period compared to the same period of last year (%)
Revenue	270,975,486.87	34.82
Net profit attributable to shareholders of the Company	125,347,354.57	34.27
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss items	132,381,980.64	66.65
Net cash flow from operating activities	74,906,349.49	117.23
Basic earnings per share (RMB per share)	0.33	17.86
Diluted earnings per share (RMB per share)	0.33	22.22
Weighted average return on net assets (%)	1.74	Decreased by 1.34 percentage point

	At the end of the reporting period	At the end of last year	Change as compared to the end of last year (%)
Total assets	8,957,151,364.84	8,537,077,111.40	4.92
Owners' equity attributable to shareholders of the listed company	7,264,116,609.66	7,136,214,378.04	1.79

Note:

1. Main factors affecting the net profit attributable to shareholders of listed company

The net profit attributable to shareholders of the listed company for the Reporting Period increased by 34.27% year-on-year. In addition to the growth of the principal business, there was a loss on change of fair value of RMB14,472,000 (the same period of the previous year: RMB0) due to the change of valuation of Changchun BCHT Biotechnology Co (長春百克生物科技股份公司) ("BCHT Biotechnology") under trading financial assets. The government subsidy for the Reporting Period was RMB2,580,000 (the same period of the previous year: RMB17,220,000).

2. Factors affecting net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss

During the reporting period, the net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss increased by 66.65% as compared with the corresponding period of last year. The unrealized portion of the gain from the change of fair value of biological assets for the period was RMB34,494,000 and the realized portion was RMB19,113,000 (the same period of the previous year: RMB1,262,000 and RMB0, respectively), the interest income generated from the proceeds raised was RMB35,983,000 (the same period of the previous year: RMB0) and the exchange gain or loss from the proceeds raised was RMB-2,774,000 (the same period of the previous year: RMB68,103,000).

All of the above are pre-tax amounts. The net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss increased by 253.40% year-on-year after excluding the unrealized gain from the fair value change of biological assets and the effect of the above-mentioned fund raising.

(II) Non-recurring profit or loss items and amounts

Unit: RMB Currency: RMB

Item	Reporting period	Description
Gain or loss on disposal of non-current assets	–26,346.65	
Tax refunds or relief subject to ultra vires or without official approval		
Government grants included in profit or loss of the current period, except for those closely related to the Company's normal operation and which were granted on a recurring basis subject to certain amount or volume upon fulfilment of specific standards in compliance with the government policies and regulations	2,579,545.38	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period		
Gain from the difference between the cost of investment on the subsidiaries, associates and joint ventures and the shared fair value of identifiable net assets of the investee		
Profit or loss from exchange of non-monetary assets		
Gain or loss from entrusted investments or assets management		
Provision for impairment of assets due to force majeure i.e. natural disasters		
Profit or loss from debt restructuring		
Corporate restructuring costs, such as employee placement expenses and integration costs		
Profit or loss representing the difference between the unfair transaction consideration and the fair value of the transaction		
Net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the current period to the date of merger		
Profit or loss from contingencies not related to the ordinary operations of the Company		

Item	Reporting period	Description
Investment incomes from holding financial assets available-for-trading, derivative financial assets, transactional financial liabilities and derivative financial liabilities, and investment incomes from disposals of trading financial assets, derivative financial assets, transactional financial liabilities, derivative financial liabilities and other creditor's rights investments, except for effective hedging business related to normal operating of the Company	–10,776,407.09	
Reversal of the provisions for impairment of receivables subject to impairment test separately		
Profit or loss from external entrusted loans		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
One-off adjustment to profit or loss for the current period in accordance with laws and regulations on taxation and accounting		
Fees income from custodian business		
Other non-operating incomes and expenses other than the above items	–42,202.96	
Other profit or loss items falling within the meaning of non-recurring profit or loss		
Less: Effect of income tax	–1,230,785.25	
Effect on interest of minority shareholders (after tax)		
Total	–7,034,626.07	

Information on the classification of non-recurring profit or loss items listed in "Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss" as recurring profit or loss items

☐Applicable ✓Not applicable

(III) Changes in key accounting data and financial indicators and reasons for such changes

✓Applicable ☐Not applicable

Items	Change (%)	Main reason
Revenue	34.82	Mainly due to the business growth during the reporting period
Net profit attributable to shareholders of the listed company	34.27	Mainly due to the business growth during the reporting period
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	66.65	Mainly due to the business growth during the reporting period
Net cash flow from operating activities	117.23	Mainly due to the increase in payment collection during the reporting period
Weighted average returns on net assets	Decrease of 1.34 percentage points	Mainly due to the time weight of the net assets raised by the issuance of Hong Kong stocks in the current period is 100% (1/3 in the same period of last year)

III INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of shareholdings of the top 10 shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the reporting period	31,729	Total number of holders of preference shares with restored voting rights as at the end of the reporting period (if any)				
Shareholding of top 10 shareholders						
Full name of shareholder	**Nature of shareholder**	**Number of shares held**	**Percentage of shareholding (%)**	**Number of Shares subject to trading restrictions**	**Shares pledged, marked or frozen**	
					Status of shares	**Number of shares**
Feng Yuxia	Domestic natural person	89,702,855	23.51	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	60,704,278	15.91	0	Nil	0
Zhou Zhiwen	Domestic natural person	48,396,580	12.68	0	Pledged	5,008,700
Gu Xiaolei	Domestic natural person	18,472,397	4.84	0	Pledged	4,900,000
Industrial and Commercial Bank of China Limited China – Europe Medical and Health Hybrid Securities Investment Fund	Other	15,675,143	4.11	0	Nil	0
Gu Meifang	Domestic natural person	13,871,330	3.63	0	Pledged	12,208,000
Zuo Conglin	Domestic natural person	13,208,445	3.46	11,760	Pledged	3,227,000
National Social Security Fund (Combination 406)	Other	7,929,429	2.08	0	Nil	0
Hong Kong Securities Clearing Company Limited	Other	6,257,309	1.64	0	Nil	0
China Construction Bank Corporation Fund (中國建設銀行股份有限公司－工銀瑞信前沿醫療股票型證券投資基金)	Other	2,700,000	0.71	0	Nil	0

Shareholdings of top 10 holders of shares not subject to trading restrictions			
Name of shareholder	Number of shares not subject to trading restrictions	Class and number of shares	
		Class of shares	Number
Feng Yuxia	89,702,855	RMB-denominated ordinary shares	89,702,855
HKSCC NOMINEES LIMITED	60,704,278	Overseas-listed foreign shares	60,704,278
Zhou Zhiwen	48,396,580	RMB-denominated ordinary shares	48,396,580
Gu Xiaolei	18,472,397	RMB-denominated ordinary shares	18,472,397
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	15,675,143	RMB-denominated ordinary shares	15,675,143
Gu Meifang	13,871,330	RMB-denominated ordinary shares	13,871,330
Zuo Conglin	13,196,685	RMB-denominated ordinary shares	13,196,685
National Social Security Fund (Combination 406)	7,929,429	RMB-denominated ordinary shares	7,929,429
Hong Kong Securities Clearing Company Limited	6,257,309	RMB-denominated ordinary shares	6,257,309
China Construction Bank Corporation Fund (中國建設銀行股份有限公司－工銀瑞信前沿醫療股票型證券投資基金)	2,700,000	RMB-denominated ordinary shares	2,700,000
Description of connected relationships or concerted actions of the above shareholders	1. Feng Yuxia and Zhou Zhiwen are in a spousal relationship; 2. Gu Meifang and Gu Xiaolei are aunt and nephew. Except from this, the Company is not aware of any related party relationship among the shareholders mentioned above, and not aware of whether they are parties acting in concert.		
Description of top 10 shareholders and top 10 shareholders not subject to selling restrictions participating in margin trading and refinancing business (if any)	Nil.		

Note: HKSCC NOMINEES LIMITED is HKSCC Nominees Limited, the shares held by which are the total number of H share held on behalf of various clients.

IV. OTHER MATTERS REQUIRED ATTENTION

Other important information on the Company’s operation during the reporting period that needs to be brought to the attention of investors

✓Applicable ☐Not applicable

In the first quarter of 2022, the Group signed new orders with more than RMB1 billion, representing a year-on-year growth of over 65%, and as of the end of the reporting period, the Group had orders on hand of over RMB3.6 billion. However, the successful execution of orders is subject to a number of factors, investors are advised to pay attention to investment risks.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐Applicable ✓Not applicable

(II) Financial statements

Consolidated Balance Sheet
As at March 31, 2022

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	As at March 31, 2022	As at December 31, 2021
Current assets:		
Cash at bank and on hand	4,323,758,918.36	4,154,099,084.05
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets held for trading	525,722,365.11	680,977,634.18
Derivative financial assets		
Bills receivables	3,989,400.30	7,903,937.91
Account receivables	97,186,220.70	107,605,707.51
Receivables financing		
Prepayments	261,312,121.43	38,805,834.18
Premium receivables		
Reinsurance account receivables		
Deposit receivables from reinsurance contracts		
Other receivables	5,434,274.88	5,829,139.90
Including: Interest receivables		
Dividend receivables		
Financial assets purchased under agreements to resell		
Inventories	866,429,559.22	700,587,125.17
Contract assets	90,221,903.59	98,998,680.46
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	12,936,213.18	19,677,173.24
Total current assets	6,186,990,976.77	5,814,484,316.60

Item	As at March 31, 2022	As at December 31, 2021
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	25,060,714.11	25,288,781.66
Investments in other equity instruments	105,660,752.02	105,660,752.02
Other non-current financial assets		
Investment properties		
Fixed assets	512,270,061.60	493,153,049.69
Construction in progress	158,793,628.80	127,361,072.75
Biological assets for breeding	92,657,633.42	74,114,850.27
Oil and gas assets		
Right-of-use assets	78,735,694.61	84,491,321.22
Intangible assets	134,296,504.60	137,192,887.32
Development expenses		
Goodwill	121,902,683.43	122,430,758.12
Long-term deferred expenditures	28,906,063.98	30,514,189.52
Deferred tax assets	46,073,538.24	43,853,733.53
Other non-current assets	1,465,803,113.26	1,478,531,398.70
Total non-current assets	2,770,160,388.07	2,722,592,794.80
Total assets	8,957,151,364.84	8,537,077,111.40
Current liabilities:		
Short-term borrowings		
Borrowings from central bank		
Placement from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payables		
Account payables	62,488,964.96	53,643,700.05
Receipts in advance		
Contract liabilities	1,255,107,513.28	972,212,948.09
Financial assets sold under agreements to repurchase		

Item	As at March 31, 2022	As at December 31, 2021
Deposits from customers and banks		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Employee benefit payables	57,591,764.36	76,953,292.65
Tax payables	31,336,749.41	23,714,028.40
Other payables	72,960,219.19	55,779,757.32
Including: Interest payables		
Dividend payables		
Handling charges and commission payable		
Reinsurance account payables		
Liabilities held-for-sale		
Non-current liabilities due within one year	24,144,308.59	26,194,969.19
Other current liabilities	7,247,446.05	5,743,288.02
Total current liabilities	1,510,876,965.84	1,214,241,983.72
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	5,415,964.10	4,938,730.83
Debenture payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	58,935,392.71	64,187,948.50
Long-term payables		
Long-term payroll payables		
Projected liabilities		
Deferred income	62,034,269.99	60,844,178.03
Deferred tax liabilities	48,018,218.89	48,428,113.48
Other non-current liabilities		
Total non-current liabilities	174,403,845.69	178,398,970.84
Total liabilities	1,685,280,811.53	1,392,640,954.56

Item	As at March 31, 2022	As at December 31, 2021
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	381,612,792.00	381,246,492.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	5,577,548,694.24	5,543,570,402.31
Less: Treasury shares	34,692,906.52	3,934,695.52
Other comprehensive income	25,711,779.80	26,743,283.68
Special reserve		
Surplus reserve	87,429,174.04	87,429,174.04
General risks reserve		
Retained earnings	1,226,507,076.10	1,101,159,721.53
Total owners' equity (or shareholders' equity) attributable to the parent company	7,264,116,609.66	7,136,214,378.04
Non-controlling interests	7,753,943.65	8,221,778.80
Total owners' equity (or shareholders' equity)	7,271,870,553.31	7,144,436,156.84
Total liabilities and owners' equity (or shareholders' equity)	8,957,151,364.84	8,537,077,111.40

Legal Representative: **Feng Yuxia**

Chief Financial Officer: **Yu Aishui**

Director of the Accounting Department: **Yu Aishui**

Consolidated Income Statement
January to March 2022

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Total revenue	270,975,486.87	200,992,535.41
Including: Revenue	270,975,486.87	200,992,535.41
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost	178,514,884.87	111,324,851.53
Including: Cost	130,915,484.35	97,328,314.02
Interest expenses		
Handling charges and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	2,265,630.33	1,605,433.14
Selling and marketing expenses	3,946,724.21	3,197,669.49
Administration expenses	63,922,841.46	67,109,647.64
Research and development expenses	12,289,064.34	9,878,808.23
Finance expenses	–34,824,859.82	–67,795,020.99
Including: Interest expense	865,863.31	791,416.57
Interest income	38,733,697.24	432,029.22

Item	First quarter of 2022	First quarter of 2021
Add: Other income	5,565,393.77	17,483,886.23
Investment gains ("–" indicating loss)	4,250,794.43	1,787,131.49
Including: Gains from investment in associates and joint ventures	–228,067.55	
Derecognition of income from financial assets measured at amortised cost		
Exchange gains ("–" indicating loss)		
Gains from net exposure to hedging ("–" indicating loss)		
Gains from changes in fair value ("–" indicating loss)	38,352,376.67	902,485.17
Credit impairment losses ("–" indicating loss)	–264,792.80	–924,776.37
Assets impairment losses ("–" indicating loss)	–538,888.99	–1,112,952.02
Gains from disposal of assets ("–" indicating loss)		–0.60
III. Operating profit ("–" indicating loss)	139,825,485.08	107,803,457.78
Add: Non-operating income	25.00	6,705.00
Less: Non-operating expenses	68,574.61	3,774,197.84
IV. Profits before income tax ("–" indicating total losses)	139,756,935.47	104,035,964.94
Less: Income tax expenses	14,877,416.05	10,935,949.62
V. Net profits ("–" indicating net loss)	124,879,519.42	93,100,015.32
(I) Classified by the continuity of operation		
1. Net profit from continuing operations ("–" indicating net loss)	124,879,519.42	93,100,015.32
2. Net profit from discontinued operations ("–" indicating net loss)		
(II) Classified by the ownership		
1. Net profit attributable to equity shareholders of the company ("–" indicating net loss)	125,347,354.57	93,357,265.26
2. Profit and loss of non-controlling interests ("–" indicating net loss)	–467,835.15	–257,249.94

Item	First quarter of 2022	First quarter of 2021
VI. Other comprehensive income, net of tax	–1,031,503.88	–30,711,088.88
(I) Other comprehensive income attributable to owners of the parent company, net of tax	–1,031,503.88	–30,711,088.88
1. Other comprehensive income that will not be reclassified to profit or loss		–32,300,000.00
(1) Changes in re-measurement of defined benefit plans		
(2) Other comprehensive income that will not be transferred to profit or loss accounted for using equity method		
(3) Changes in fair value of investments in other equity instruments		–32,300,000.00
(4) Changes in fair value of the company's own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	–1,031,503.88	1,588,911.12
(1) Other comprehensive income that will be transferred to profit or loss accounted for using equity method		
(2) Changes in fair value of other debt investments		
(3) Financial assets reclassified to other comprehensive income		
(4) Credit impairment allowance of other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange difference on translation of foreign financial statements	–1,031,503.88	1,588,911.12
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		

Item	First quarter of 2022	First quarter of 2021
VII. Total comprehensive income	123,848,015.54	62,388,926.44
(1) Total comprehensive income attributable to equity shareholders of the parent company	124,315,850.69	62,646,176.38
(2) Total comprehensive income attributable to non-controlling interests	–467,835.15	–257,249.94
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.33	0.28
(II) Diluted earnings per share (RMB per share)	0.33	0.27

For the business combination involving enterprises under common control during the Reporting Period, realised net profit of the merged parties before the merger was RMB0 (corresponding period of the previous year: RMB0).

Legal Representative:
Feng Yuxia

Chief Financial Officer:
Yu Aishui

Director of the Accounting Department:
Yu Aishui

Consolidated Cash Flow Statement
January to March 2022

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	607,592,750.32	334,525,902.11
Net increase in deposits from customers and placements from bank and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders'deposits and investments		
Cash received from interest, handling charges and commission		
Net increase in loans from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Refund of taxes and surcharges		
Cash received from other operating activities	36,255,468.08	3,462,521.84
Sub-total of cash inflow from operating activities	643,848,218.40	337,988,423.95
Cash paid for goods purchased and service rendered	385,992,685.96	145,523,146.29
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		

Item	First quarter of 2022	First quarter of 2021
Cash paid for claims on original insurance contracts		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for policyholders' dividend		
Cash paid to and on behalf employees	138,152,170.73	99,499,941.50
Taxes paid	25,875,169.43	27,767,984.36
Cash paid for other operating activities	18,921,842.79	30,715,269.04
Subtotal of cash outflow from operating activities	568,941,868.91	303,506,341.19
Net cash flow from operating activities	74,906,349.49	34,482,082.76
II. Cash flow from investing activities:		
Cash received from disposal of investments	329,974,050.94	95,000,000.00
Cash received from returns on investment	4,504,811.04	1,787,131.49
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,900.00	13,180.00
Net cash received from disposal of subsidiaries and other business entities		
Subtotal of cash inflow from investing activities	334,480,761.98	96,800,311.49
Cash paid to acquire fixed assets, intangible assets and other long-term assets	71,976,096.52	45,486,809.33
Cash paid to acquire investments	190,000,000.00	118,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid for other investing activities		
Subtotal of cash outflow from investing activities	261,976,096.52	163,486,809.33
Net cash flow from investing activities	72,504,665.46	–66,686,497.84

Item	First quarter of 2022	First quarter of 2021
III. Cash flow from financing activities:		
Cash received from capital contributions	30,758,211.00	5,318,194,000.94
Including: Cash received from capital contribution by minority shareholders of subsidiaries		
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	30,758,211.00	5,318,194,000.94
Cash repayments of borrowings	894,287.32	759,417.16
Cash payments for distribution of dividends, profits or interest expenses	79,380.89	116,527.70
Including: Dividends and profits paid by subsidiaries to non-controlling interests		
Cash payments relating to other financing activities	4,322,973.31	4,874,701.20
Sub-total of cash outflow from financing activities	5,296,641.52	5,750,646.06
Net cash flow from financing activities	25,461,569.48	5,312,443,354.88
IV. Effect of foreign exchange rate changes on cash and cash equivalents	–3,212,750.12	68,794,995.96
V. Net increase in cash and cash equivalents	169,659,834.31	5,349,033,935.76
Add: Cash and cash equivalents at the beginning of the period	4,150,396,311.94	305,043,920.05
VI. Cash and cash equivalents at the end of the period	4,320,056,146.25	5,654,077,855.81

Legal Representative: **Feng Yuxia**

Chief Financial Officer: **Yu Aishui**

Director of the Accounting Department: **Yu Aishui**

Adjustments on the financial statements at the beginning of the first year of adopting new leasing standards since 2022

☐Applicable ✓Not applicable