

Stock Code: 603609

Stock Abbreviation (English): Wellhope Co., Ltd.

Wellhope Foods Co., Ltd.

2021 First Quarter Report



禾豐股份

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## Section I Important Statements

I. The Board of Directors, Supervisory Board, Directors, Supervisors and Senior Leadership of Wellhope hereby warrant that there are no false representations, misleading statements or material omissions in the quarterly report, jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the contents of this report.

II. All the Directors attended the board meeting to deliberate the first quarter report.

III. The Company's Chairman Jin Weidong and the Director of internal audit Zhang Wenliang warrant the truthfulness, accuracy and completeness of the information presented in the financial statements in this report.

IV. The first quarter report is unaudited.

V. This report has been disclosed in both Chinese and English versions. In case there is any discrepancy or inconsistency between the two versions, the Chinese version shall prevail. The disclosed Chinese version of 2021 First Quarter Report can be obtained at: [www.sse.com.cn](http://www.sse.com.cn).

## Section II Company Information

### I. Key Financial Figures

CNY

Item	March 31, 2021	December 31, 2020	Change %
Total assets	12,790,487,099.19	11,646,508,203.99	9.82
Net assets attributable to the shareholders of the Company	7,037,960,890.61	6,752,397,489.35	4.23
Item	January-March, 2021	January-March, 2020	Year-on-year change %
Net cash flow from operating activities	-556,311,101.38	-40,329,752.04	Not applicable
Item	January- March, 2021	January- March, 2020	Year-on-year change %
Operating revenue	6,323,388,582.64	4,457,455,800.34	41.86
Net profit attributable to the shareholders of the Company	290,928,241.18	303,680,389.66	-4.20
Net profit attributable to the shareholders of the Company deducting extraordinary items	299,181,338.60	303,734,949.01	-1.50
Weighted return on equity %	4.22	5.19	Decreased 0.97 percentage points
Basic earnings per share (CNY per share)	0.32	0.33	-3.03
Diluted earnings per share (CNY per share)	0.32	0.33	-3.03

**Extraordinary items**

CNY

Item	January-March, 2021	Explanation
Gains or losses on disposal of non-current assets	-3,101,729.36	
Government grants charged to current gains or losses (excl. the government grants that are closely related to the Company's ordinary course of business and gained constantly at fixed quotas or amounts as per certain standards based on the state policies)	7,891,967.47	
Gains or losses on fair value changes in holding the trading financial assets and liabilities as well as derivative financial assets and liabilities, and investment income from disposal of the trading financial assets and liabilities, derivative financial assets and liabilities as well as other debt investment (excl. the effective portion of hedges that arise in the Company's ordinary course of business)	4,353,447.69	
Non-operating income and expense other than those described above	-15,419,503.63	
Non-controlling interests effects (after-tax)	-635,323.87	
Income tax effects	-1,341,955.72	
Total	-8,253,097.42	

## II. The Number of Shareholders, Top Ten Shareholders and Top Ten Shareholders Holding Unrestricted Shares as at the end of the Reporting Period

Share

The number of shareholders				39,092		
Shareholding of top ten shareholders						
Name of shareholder	Total shares held at the period-end	%	Restricted shares held	Pledged or Frozen		Nature of shareholder
				Status	Shares	
Jin Weidong	149,549,498	16.22	3,062,117	Pledged	55,375,000	Domestic natural person
DE HEUS MAURITIUS	82,303,939	8.93	2,296,587	-		Foreign corporation
Ding Yunfeng	81,929,558	8.89	1,531,058	Pledged	47,620,000	Domestic natural person
Shao Caimei	49,773,878	5.40	-	-		Domestic natural person
Zhang Tiesheng	48,360,000	5.24	-	Pledged	6,600,000	Domestic natural person
Wulian Heli Equity Investment Partnership (LP)	48,360,000	5.24	-	-		Other
Wang Fengjiu	47,964,602	5.20	-	Pledged	5,190,000	Domestic natural person
Wang Zhongtao	46,625,229	5.06	765,529	-		Domestic natural person
Hong Kong Securities Clearing Company Ltd.	14,566,913	1.58	-	-		Other
Sinosafe Property and Asset Management-Industrial and Commercial Bank of China-Stably Increasing Profit No. 12 Collective Asset Management Product	12,328,841	1.34	-	-	-	Other

Top ten shareholders holding unrestricted shares			
Name of shareholder	Unrestricted shares held	Shares by type	
		Type	Shares
Jin Weidong	146,487,381	CNY common stock	146,487,381
Ding Yunfeng	80,398,500	CNY common stock	80,398,500
DE HEUS MAURITIUS	80,007,352	CNY common stock	80,007,352
Shao Caimei	49,773,878	CNY common stock	49,773,878
Zhang Tiesheng	48,360,000	CNY common stock	48,360,000
Wulian Heli Equity Investment Partnership (LP)	48,360,000	CNY common stock	48,360,000
Wang Fengjiu	47,964,602	CNY common stock	47,964,602
Wang Zhongtao	45,859,700	CNY common stock	45,859,700
Hong Kong Securities Clearing Company Ltd.	14,566,913	CNY common stock	14,566,913
Sinosafe Property and Asset Management- Industrial and Commercial Bank of China- Stably Increasing Profit No. 12 Collective Asset Management Product	12,328,841	CNY common stock	12,328,841
Relationship of above shareholders or statement made by the parties acting in concert	1. Weidong Jin, Yunfeng Ding, Fengjiu Wang, Caimei Shao and Zhongtao Wang act in concert. 2. Weidong Jin is the actual controller of Wulian Heli Equity Investment Partnership (LP). 3. No relation or concerted action is found among other shareholders.		

### Section III Important Disclosures

#### I. Changes of Major Items in the Financial Statements

CNY

Balance sheet item	March 31, 2021	January 1, 2021	Change	Explanation
Derivative financial assets	570,949.00	4,725,552.30	-87.92%	The position of derivative financial assets decreased
Notes receivable	9,272,305.57	14,200,547.87	-34.70%	Notes receivable fall due
Accounts receivable	845,866,978.35	450,170,744.45	87.90%	Newly increased accounts receivable during the settlement period
Long-term prepaid expenses	100,585,942.02	143,945,562.29	-30.12%	Amortisation decreased
Other non-current assets	731,905,003.56	531,140,679.24	37.80%	Advance payment for long-lived assets and feeding fees to farmers increased
Notes payable	2,600,000.00	4,000,000.00	-35.00%	Notes receivable fall due
Prepayments	31,702,488.62	15,522,362.13	104.24%	Prepayment for proceeds from sale increased
Dividends payable	4,950,000.00	1,500,000.00	230.00%	Non-controlling interests of subsidiary companies increased
Long-term borrowings	888,902,774.18	574,880,271.67	54.62%	Long-term loans from banks increased
Long-term payables	10,688,281.09	15,458,230.92	-30.86%	Payable for finance lease decreased
Other comprehensive income	-4,236,891.82	-2,157,502.61	Not applicable	Exchange differences on translation of foreign currency financial statements of associated companies under equity method increased
Income statement item	January-March, 2021	January-March, 2020	Change	Explanation
Operating revenue	6,323,388,582.64	4,457,455,800.34	41.86%	Operating revenue of feed, broiler integration and swine raising businesses increased



Operating cost	5,726,136,025.71	3,938,358,381.46	45.39%	The growth of operating revenue drove the increase of operating cost
Tax and surcharges	8,920,915.49	6,337,449.69	40.77%	Taxes increased
Sales expense	139,203,332.96	99,267,339.47	40.23%	Salaries and expenses of sales staff increased
Administration expense	94,042,346.08	66,560,979.66	41.29%	Salaries and expenses of sales managerial increased
R&D expense	19,656,195.40	13,796,274.35	42.47%	R&D input increased
Financial expense	18,222,684.28	13,868,688.22	31.39%	Interests of bank borrowings increased and interests of leasing liabilities increased
Other income	4,058,360.34	1,281,194.90	216.76%	Government grants increased
Gain or loss from fair value changes	1,709,995.00	-1,968,649.00	Not applicable	Floating income from derivative financial assets
Assets impairment loss	-10,604,510.87	-1,507,666.89	Not applicable	The accrual of allowance for inventory write-down increased
Gain or loss from assets disposal	-1,850,037.79	1,263,879.25	-246.38%	Loss from biological assets increased
Non-operating expenditure	16,281,341.33	4,828,215.58	237.21%	Extraordinary loss increased
<b>Cash flow statement item</b>	<b>January-March, 2021</b>	<b>January-March, 2020</b>	<b>Change</b>	<b>Explanation</b>
Net cash flow from operating activities	-556,311,101.38	-40,329,752.04	Not applicable	Cash outflow of operating activities increased
Net cash flow from investing activities	-179,367,495.22	-392,292,157.56	Not applicable	Cash paid out on investments decreased
Net cash flow from financing activities	602,232,370.71	271,971,156.55	121.43%	Cash received from borrowings increased

Company	Wellhope Foods Co., Ltd.
Legal representative	Jin Weidong
Date	April 22, 2021

## Section IV Appendix

### I. Financial Statement

#### Consolidated Balance Sheet

March 31, 2021

Wellhope

CNY

Item	March 31, 2021	December 31, 2020
<b>Current assets:</b>		
Monetary capital	1,072,931,572.78	1,197,722,799.16
Trading financial assets	50,000,000.00	50,000,000.00
Derivative financial assets	570,949.00	4,725,552.30
Notes receivable	9,272,305.57	14,200,547.87
Accounts receivable	845,866,978.35	450,170,744.45
Prepayments	416,610,717.24	364,401,520.23
Other receivables	138,556,768.34	121,043,476.45
including: Interest receivable		
Dividend receivable	41,195,543.35	49,123,722.11
Inventory	2,940,955,436.23	2,473,827,570.38
Contract assets	4,398,703.89	4,301,418.29
Other current assets	115,002,540.24	109,698,865.94
Total current assets	5,594,165,971.64	4,790,092,495.07
<b>Non-current assets:</b>		
Long-term equity investment	2,475,921,949.28	2,424,902,965.26
Other equity instrument investment	20,692,328.44	20,847,697.96
Fixed assets	2,894,529,028.05	2,860,162,059.91
Construction in progress	239,528,529.40	322,895,206.90
Biological assets	205,807,702.64	221,654,027.17
Right-of-use asset	193,902,841.65	
Intangible assets	291,554,162.08	291,785,453.15

Goodwill	290,425.67	290,425.67
Long-term prepaid expenses	100,585,942.02	143,945,562.29
Deferred income tax assets	41,603,214.76	38,791,631.37
Other non-current assets	731,905,003.56	531,140,679.24
Total non-current assets	7,196,321,127.55	6,856,415,708.92
Total assets	12,790,487,099.19	11,646,508,203.99
<b>Current liabilities:</b>		
Short-term borrowings	1,371,482,521.07	1,110,672,869.40
Notes payable	2,600,000.00	4,000,000.00
Accounts payable	1,194,001,222.75	1,068,968,589.85
Advance receipt	31,702,488.62	15,522,362.13
Contract liability	293,635,320.94	365,124,817.02
Payroll	71,280,797.77	92,456,475.56
Tax payable	51,780,935.24	47,590,795.53
Other payables	318,499,455.32	280,673,085.07
including: Interest payable		
Dividend payable	4,950,000.00	1,500,000.00
Non-current liabilities due within one year	154,530,727.28	121,896,906.66
Other current liabilities	3,990,225.41	3,386,523.00
Total current liabilities	3,493,503,694.40	3,110,292,424.22
<b>Non-current liabilities:</b>		
Long-term borrowings	888,902,774.18	574,880,271.67
Lease liability	168,020,131.68	
Long-term payable	10,688,281.09	15,458,230.92
Deferred income	52,881,875.00	42,238,872.75
Deferred income tax liabilities	2,186,445.74	1,936,853.23
Total non-current liabilities	1,122,679,507.69	634,514,228.57
Total liabilities	4,616,183,202.09	3,744,806,652.79

<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	922,059,896.00	922,059,896.00
Capital reserve	884,874,465.94	888,159,916.65
deduct: Treasury stock	45,695,815.00	45,695,815.00
Other comprehensive income	-4,236,891.82	-2,157,502.61
Surplus reserves	417,370,506.33	417,370,506.33
Undistributed profits	4,863,588,729.16	4,572,660,487.98
Total owners' equity attributable to the parent company	7,037,960,890.61	6,752,397,489.35
Non-controlling interests	1,136,343,006.49	1,149,304,061.85
Total owners' equity (or shareholders' equity)	8,174,303,897.10	7,901,701,551.20
Total liabilities and owners' equity (or shareholders' equity)	12,790,487,099.19	11,646,508,203.99

# Balance Sheet of Parent Company

March 31, 2021

CNY

Item	March 31, 2021	December 31, 2020
<b>Current assets:</b>		
Monetary capital	738,795,256.04	882,265,252.26
Trading financial assets	50,000,000.00	50,000,000.00
Derivative financial assets	570,949.00	4,725,552.30
Accounts receivable	41,340,962.44	20,085,558.13
Prepayments	10,828,330.22	9,917,656.22
Other receivables	2,049,796,568.81	1,371,365,317.28
including: Interest receivable		
Dividend receivable	49,819,030.59	57,747,209.35
Inventory	74,730,536.27	51,828,244.25
Total current assets	2,966,062,602.78	2,390,187,580.44
<b>Non-current assets:</b>		
Long-term equity investment	5,196,129,133.82	4,984,232,967.75
Other equity instrument investment	20,151,707.44	20,151,707.44
Fixed assets	135,378,192.52	137,920,401.73
Construction in progress	15,656,751.75	9,937,098.75
Intangible assets	14,339,872.93	14,556,983.41
Long-term prepaid expenses	1,890,471.48	1,997,913.51
Deferred income tax assets	8,172,935.08	7,805,635.89
Other non-current assets		1,800,000.00
Total non-current assets	5,391,719,065.02	5,178,402,708.48
Total assets	8,357,781,667.80	7,568,590,288.92
<b>Current liabilities:</b>		
Short-term borrowings	880,830,000.00	680,000,000.00
Accounts payable	56,244,360.27	38,179,034.66

Contract liability	3,714,318.84	5,446,528.15
Payroll	3,001,042.05	7,302,711.24
Tax payable	4,649,997.11	4,129,417.63
Other payables	1,564,020,405.19	1,472,651,727.41
Non-current liabilities due within one year	118,000,000.00	78,000,000.00
Total current liabilities	2,630,460,123.46	2,285,709,419.09
<b>Non-current liabilities:</b>		
Long-term borrowings	804,476,909.73	494,500,000.00
Deferred income	23,885,625.00	25,056,500.00
Deferred income tax liabilities	256,499.25	
Total non-current liabilities	828,619,033.98	519,556,500.00
Total liabilities	3,459,079,157.44	2,805,265,919.09
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	922,059,896.00	922,059,896.00
Capital reserves	886,822,157.59	885,579,203.34
deduct: Treasury stock	45,695,815.00	45,695,815.00
Other comprehensive income	-2,230,877.96	-337,193.02
Surplus reserves	417,370,506.33	417,370,506.33
Undistributed profits	2,720,376,643.40	2,584,347,772.18
Total owners' equity (or shareholders' equity)	4,898,702,510.36	4,763,324,369.83
Total liabilities and owners' equity (or shareholders' equity)	8,357,781,667.80	7,568,590,288.92

## Consolidated Income Statement

January-March, 2021

Wellhope

CNY

Item	January-March, 2021	January-March, 2020
<b>1. Total operating revenue</b>	6,323,388,582.64	4,457,455,800.34
including: Operating revenue	6,323,388,582.64	4,457,455,800.34
<b>2. Total operating costs</b>	6,006,181,499.92	4,138,189,112.85
including: Operating costs	5,726,136,025.71	3,938,358,381.46
Taxes and surtaxes	8,920,915.49	6,337,449.69
Selling expenses	139,203,332.96	99,267,339.47
Administrative expenses	94,042,346.08	66,560,979.66
R&D expenses	19,656,195.40	13,796,274.35
Financial expenses	18,222,684.28	13,868,688.22
including: Interest expenses	19,968,124.00	18,809,962.33
Interest income	4,944,277.48	4,404,591.00
add: Other income	4,058,360.34	1,281,194.90
Income from investment	73,803,607.68	93,790,558.33
including: Income from investments in associated companies and joint ventures	72,411,846.56	94,568,539.70
Gain or loss from changes in fair value	1,709,995.00	-1,968,649.00
Credit impairment loss	-17,423,323.82	-23,257,043.50
Assets impairment loss	-10,604,510.87	-1,507,666.89
Gain or loss from assets disposal	-1,850,037.79	1,263,879.25
<b>3. Operating profit</b>	366,901,173.26	388,868,960.58
add: Non-operating income	4,695,444.83	5,506,607.86
deduct: Non-operating expenditure	16,281,341.33	4,828,215.58
<b>4. Pretax profit</b>	355,315,276.76	389,547,352.86
deduct: Income tax expenses	43,983,772.16	37,186,068.99
<b>5. Net profit</b>	311,331,504.60	352,361,283.87
Net profit from continuing operations	311,331,504.60	352,361,283.87
A. Net profit attributable to the shareholders of parent company	290,928,241.18	303,680,389.66



B. Non-controlling interests income	20,403,263.42	48,680,894.21
<b>6. Other comprehensive income, net of tax</b>	-2,231,448.07	-12,533,738.27
Attributable to owners of parent company	-2,079,389.21	-10,698,871.17
A. Other comprehensive income that can't be reclassified into gains or losses		
a. Other comprehensive income that can't be recorded into gains or losses under the equity method		
b. Changes in the fair value of other equity instrument investment		
B. Other comprehensive income that will be reclassified into gains or losses	-2,079,389.21	-10,698,871.17
a. Other comprehensive income that can be recorded into gains or losses under the equity method	-1,887,838.54	-8,433,176.34
b. Exchange differences on translation of foreign currency financial statements	-191,550.67	-2,265,694.83
Attributable to non-controlling interests	-152,058.86	-1,834,867.10
<b>7. Total comprehensive income</b>	309,100,056.53	339,827,545.60
Attributable to the owners of parent company	288,848,851.97	292,981,518.49
Attributable to non-controlling interests	20,251,204.56	46,846,027.11
<b>8. EPS</b>		
A. Basic earnings per share (CNY per share)	0.32	0.33
B. Diluted earnings per share (CNY per share)	0.32	0.33

## Income Statement of Parent Company

January-March, 2021

CNY

Item	January-March, 2021	January-March, 2020
<b>1. Total operating revenue</b>	239,975,798.94	220,505,721.96
deduct: Operating costs	162,452,656.83	150,245,786.96
Taxes and surtaxes	431,676.07	390,886.37
Selling expenses	3,444,538.71	3,603,813.49
Administrative expenses	7,387,076.66	6,467,154.42
R&D expenses	6,172,926.43	4,674,883.09
Financial expenses	4,587,358.56	4,914,955.96
including: Interest expenses	14,278,940.80	13,542,089.33
Interest income	9,714,799.69	8,660,172.95
add: Other income	2,305,794.54	641,174.00
Income from investment	88,196,460.51	112,875,053.93
including: Income from investments in associated companies and joint ventures	75,968,098.02	88,484,086.49
Gain or loss from changes in fair value	1,709,995.00	-1,973,465.00
Credit impairment loss	-3,704,014.47	-2,718,768.67
Assets impairment loss		
Gain or loss from assets disposal	144,312.56	
<b>2. Operating profit</b>	144,152,113.82	159,032,235.93
add: Non-operating income		102,192.29
deduct: Non-operating expenditure	174,650.00	
<b>3. Pretax profit</b>	143,977,463.82	159,134,428.22
deduct: Income tax expenses	7,948,592.60	5,577,607.04
<b>4. Net profit</b>	136,028,871.22	153,556,821.18
Net profit from continuing operations	136,028,871.22	153,556,821.18
<b>5. Other comprehensive income, net of tax</b>	-1,893,684.94	-8,433,176.34
A. Other comprehensive income that can't be reclassified into gains or losses		
B. Other comprehensive income that will be reclassified into gains or losses	-1,893,684.94	-8,433,176.34
a. Other comprehensive income that can be recorded into gains or losses under the equity method	-1,893,684.94	-8,433,176.34
<b>6. Total comprehensive income</b>	134,135,186.28	145,123,644.84

## Consolidated Statement of Cash Flow

January-March, 2021

Wellhope

CNY

Item	January-March, 2021	January-March, 2020
<b>1. Cash flow from operating activities</b>		
Cash received from selling commodities, providing labor services	6,047,568,933.10	4,168,715,416.41
Tax refunds	4,717,776.80	6,398,386.80
Cash received from other activities related to operating	22,290,286.69	20,586,402.55
Sub-total of cash inflow of operating activities	6,074,576,996.59	4,195,700,205.76
Cash paid for purchasing commodities and receiving labor services	6,131,766,184.71	3,831,827,731.30
Cash paid to and for employees	259,713,506.43	188,088,694.36
Tax payments	55,361,918.44	42,673,374.84
Cash paid for other activities related to operating	184,046,488.39	173,440,157.30
Sub-total of cash outflow of operating activities	6,630,888,097.97	4,236,029,957.80
Net cash flow from operating activities	-556,311,101.38	-40,329,752.04
<b>2. Cash flow from investing activities</b>		
Cash received from disinvestment	69,935,391.28	40,000,000.00
Cash received from return on investment	18,017,157.00	47,594,241.10
Net cash received from disposal of fixed assets, intangible assets and other long-lived assets	6,384,764.40	1,062,590.00
Net cash received from disposal of subsidiaries and other business units	3,496,498.08	
Sub-total of cash inflow of investing activities	97,833,810.76	88,656,831.10
Cash paid for acquiring and building fixed assets, intangible assets and other long-lived assets	211,591,052.98	249,581,655.29
Cash paid for investments	64,136,976.00	224,205,700.00
Cash paid for other activities related to investment	1,473,277.00	7,161,633.37
Sub-total of cash outflow of investing activities	277,201,305.98	480,948,988.66

Net cash flow from investing activities	-179,367,495.22	-392,292,157.56
<b>3. Cash flow from financing activities</b>		
Cash received from absorbing investments	29,050,000.00	65,700,000.00
including: Capital contributed by non-controlling interests to subsidiaries	29,050,000.00	65,700,000.00
Cash received from borrowings	901,362,629.96	689,810,263.85
Sub-total of cash inflow of financing activities	930,412,629.96	755,510,263.85
Repayments of borrowings	297,396,926.92	443,304,275.99
Cash paid for dividend, profit, or paid for interest	22,393,072.27	40,234,831.31
including: Dividend or profit paid by subsidiaries to non-controlling interests	5,391,614.99	23,713,213.00
Cash paid for other activities related to financing	8,390,260.06	
Sub-total of cash outflow of financing activities	328,180,259.25	483,539,107.30
Net cash flow from financing activities	602,232,370.71	271,971,156.55
<b>4. Effect of foreign exchange rate fluctuations on cash and cash equivalents</b>	-46,191.48	-102,760.06
<b>5. Net increase in cash and cash equivalents</b>	-133,492,417.37	-160,753,513.11
add: Opening balance of cash and cash equivalents	1,186,197,643.04	1,508,390,481.68
<b>6. Closing balance of cash and cash equivalents</b>	1,052,705,225.67	1,347,636,968.57

## Cash Flow Statement of Parent Company

### January-March, 2021

CNY

Item	January-March, 2021	January-March, 2020
<b>1. Cash flow from operating activities</b>		
Cash received from selling commodities, providing labor services	213,581,147.37	200,102,084.36
Cash received from other activities related to operating	15,890,030.62	11,410,886.70
Sub-total of cash inflow of operating activities	229,471,177.99	211,512,971.06
Cash paid for purchasing commodities and receiving labor services	167,153,138.54	133,644,648.17
Cash paid to and for employees	13,694,535.64	10,267,135.83
Tax payments	8,136,162.56	7,675,704.13
Cash paid for other activities related to operating	19,063,895.42	16,000,739.24
Sub-total of cash outflow of operating activities	208,047,732.16	167,588,227.37
Net cash flow from operating activities	21,423,445.83	43,924,743.69
<b>2. Cash flow from investing activities</b>		
Cash received from disinvestment	68,030,000.00	40,000,000.00
Cash received from return on investment	25,370,811.56	71,839,213.10
Net cash received from disposal of fixed assets, intangible assets and other long-lived assets	180,000.00	
Sub-total of cash inflow of investing activities	93,580,811.56	111,839,213.10
Cash paid for acquiring and building fixed assets, intangible assets and other long-lived assets	8,087,080.75	1,951,955.40
Cash paid for investments	138,968,120.00	400,905,700.00
Cash paid for other activities related to investment	657,004,085.12	6,853,095.56
Sub-total of cash outflow of investing activities	804,059,285.87	409,710,750.96
Net cash flow from investing activities	-710,478,474.31	-297,871,537.86
<b>3. Cash flow from financing activities</b>		
Cash received from borrowings	650,000,000.00	450,000,000.00
Sub-total of cash inflow of financing activities	650,000,000.00	450,000,000.00

Repayments of borrowings	101,000,000.00	350,000,000.00
Cash paid for dividend, profit, or paid for interest	12,696,305.58	12,492,102.08
Cash paid for other activities related to financing		150,894,551.45
Sub-total of cash outflow of financing activities	113,696,305.58	513,386,653.53
Net cash flow from financing activities	536,303,694.42	-63,386,653.53
<b>4. Effect of foreign exchange rate fluctuations on cash and cash equivalents</b>	9.85	85.21
<b>5. Net increase in cash and cash equivalents</b>	-152,751,324.21	-317,333,362.49
add: Opening balance of cash and cash equivalents	871,749,101.71	1,023,685,161.19
<b>6. Closing balance of cash and cash equivalents</b>	718,997,777.50	706,351,798.70