

Statement of Financial Position

as at 31 December 2020

Prepared by: Xiamen King Long United Automotive Industry Co., Ltd

Unit: Yuan Currency: RMB

Items	Note	2020/12/31	2019/12/31	Items	Note	2020/12/31	2019/12/31
Current assets:				Current liabilities:			
Cash and cash equivalents		885,660,688.68	1,258,972,496.56	Short-term borrowings		420,000,000.00	794,731,955.82
Held-for-trading financial assets		653,000,000.00	510,723,287.66	Held-for-trading financial liabilities			
Financial assets at fair value through profit or loss				Financial liabilities at fair value through profit or loss			
Derivative financial assets				Derivative financial liabilities			
Notes receivable				Notes payable		1,588,394,244.35	2,033,777,939.20
Accounts receivable		2,902,486,778.18	3,444,381,611.38	Accounts payable		1,520,269,671.15	1,516,894,125.56
Accounts receivable financing		201,224,017.83	250,817,522.92	Advances from customers		220,685,025.97	160,078,123.12
Advances to suppliers		27,148,683.91	56,033,243.92	Contract liabilities			
Other receivables		83,286,052.93	75,842,402.37	Employee benefits payable		89,186,007.08	127,725,053.10
Including: Interests receivable				Taxes payable		20,032,387.10	14,216,189.53
Dividend receivable				Other payables		265,479,588.26	456,219,592.86
Inventories		634,479,659.83	321,721,011.14	Including Interests payables			
Contract assets				Dividend payables			
Assets classified as held for sale				Liability classified as held for sale			
Non-currency assets maturing within one year				Non-current liabilities maturing within one year			
Other current assets		57,978,891.02	161,285,410.07	Other current liabilities			10,670,554.38
Total current assets		5,445,264,772.38	6,079,776,986.02	Total current liabilities		4,124,046,923.91	5,114,313,533.57
Non-current assets:				Non-current liabilities:			
Debt investments				Long-term borrowings		578,000,000.00	180,000,000.00
Available-for-sale financial assets				Bonds payable			
Other debt investments				Including: Preference share			
Held-to-maturity investments				Perpetual bond			
Long-term receivables				Lease liabilities			
Long-term equity investments		923,677,001.55	894,852,621.15	Long-term payables		18,523,010.36	18,036,713.94
Other equity instrument investment		1,800,000.00	1,800,000.00	Long-term employee benefits payable			
Other non-current financial assets		51,530,000.00	51,530,000.00	Estimated liabilities		266,096,547.33	320,333,270.78
Investment properties				Deferred income		77,542,187.69	73,846,439.03
Fixed assets		511,333,616.87	545,510,251.86	Deferred tax liabilities		7,837,993.15	7,837,993.15
Construction in progress		8,537,695.94	8,430,135.33	Other non-current liabilities			
Productive biological assets				Total non-current liabilities		947,999,738.53	600,054,416.90
Oil and gas assets				Total liabilities		5,072,046,662.44	5,714,367,950.47
Intangible assets				Owners' equity			
Intangible assets		73,942,571.42	77,962,875.42	Share capital		928,000,000.00	928,000,000.00
Research and development expenditure				Other equity instruments			
Goodwill				Including: Preference shares			
Long-term deferred expenses		5,064,510.79	9,635,628.03	Perpetual bond			
Deferred tax assets		142,977,500.19	149,705,754.79	Capital reserves		11,971,149.21	11,971,149.21
Other non-current assets		2,636,136.24	4,545,313.44	Less: Treasury stock			
				Other comprehensive income			
				Specific reserves		13,755,389.99	15,148,245.05
				Surplus reserves		404,855,924.90	404,855,924.90
				General risk reserves			
				Retained earnings		736,134,678.84	749,406,296.41
Total non-current assets		1,721,499,033.00	1,743,972,580.02	Total owners' equity		2,094,717,142.94	2,109,381,615.57
Total assets		7,166,763,805.38	7,823,749,566.04	Total liabilities and owners' equity		7,166,763,805.38	7,823,749,566.04

Legal Representative:

Chief Financial Officer:

Finance Manager:



Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2020

Prepared by: Xiamen King Long Automotive Industry Co., Ltd

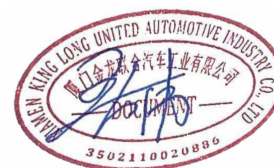
Unit: Yuan Currency: RMB

Items	Note	2020	2019
I. Revenue		4,983,353,016.45	5,852,120,630.92
Including: operating revenue		4,983,353,016.45	5,852,120,630.92
II. Cost of sales		4,959,528,983.17	4,392,109,921.75
Including operating cost		4,392,109,921.75	5,112,480,968.63
Taxes and surcharges		29,824,601.36	28,506,142.89
Selling and distribution expenses		202,524,516.47	294,534,836.40
General and administrative expenses		110,176,619.43	139,044,607.57
Research and development expenses		204,511,228.21	229,905,627.45
Finance costs		20,382,095.95	-13,243,820.41
Including Interest expense		34,600,505.57	34,341,882.69
Interest income		-24,958,606.69	-25,490,552.42
Add: Other income		49,717,195.23	41,569,099.93
Investment income/(losses)		24,088,147.80	-9,815,198.68
Including Investment income from associates and joint ventures			
Derecognition income of financial assets measured at amortized cost			
Income /(losses) from net exposure hedging			
Gains/(losses) from changes in fair values			-12,456,712.34
Impairment loss of credit		-24,478,427.35	17,638,211.94
Impairment loss of asset		-47,002,940.26	-31,066,351.56
Gains/(losses) from disposal of assets		-445,956.38	-547,188.86
III. Profit/(loss) from operations		25,702,052.32	66,214,128.82
Add: Non-operating income		6,282,364.88	12,394,728.34
Less: Non-operating expenses		6,751,582.53	-132,211.52
IV. Profit/(loss) before tax		25,232,834.67	78,741,068.68
Less: Income tax expenses		6,728,254.60	8,152,245.94
V. Net Profit/(loss) for the year		18,504,580.07	70,588,822.74
Net profit/(loss) from continuing operation			
Net profit/(loss) from discontinued operation			
VI. Other comprehensive income for the year, after tax			
(i) Items that will not be reclassified subsequently to profit or loss			
(1) Remeasurement of the net defined benefit liability (asset)			
(2) Other comprehensive income using the equity method which will not be reclassified subsequently to profit and loss			
(3) Changes in fair value of other equity instrument investment			
(4) Changes in fair value of the Company's own credit risks			
(5) Others			
(ii) Items that may be reclassified subsequently to profit or loss			
(1) Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss			
(2) Changes in fair value of other debt instrument investment			
(3) Gains/(losses) arising from changes in fair value of available-for-sale financial assets			
(4) Amount of financial assets reclassified and included in other comprehensive income			
(5) Reclassification of held-to-maturity investments as available-for-sale financial assets			
(6) Other debt investment credit impairment reserves			
(7) Cash flow hedge reserve			
(8) Translation difference of foreign currency financial statements			
(9) Self-use real estate or real estate as inventory is converted into investment real estate measured at fair value on the conversion date, the fair value of which is greater than the book value			
(10) If multiple transactions and the step-by-step disposal of the equity of the subsidiary constitute a package transaction, the difference between the disposal price of each transaction before the loss of control and the corresponding share of the book value of the net assets			
(11) Other			
VII. Total comprehensive income for the year		18,504,580.07	70,588,822.74
VII. Earnings per share			
(i) Basic earnings per share (Yuan/share)			
(ii) Diluted earnings per share (Yuan/share)			

Legal Representative:

Chief Financial Officer

Finance Manager



Statement of Cash Flows

for the year ended 31 December 2020

Prepared by: Xiamen King Long Automotive Industry Co.,Ltd

Unit: Yuan Currency: RMB

Items	Note	2020	2019
I. Cash flows from operating activities			
Cash received from the sale of goods and the tendering of services		5,445,985,432.61	6,313,421,388.43
Cash received from tax refund		153,048,626.72	196,913,532.42
Other cash received relating to operating activities		187,152,291.71	301,335,573.39
Subtotal of cash inflows from operating activities		5,786,186,351.04	6,811,668,494.24
Cash payments for goods purchased and services received		4,648,727,858.32	5,117,817,541.09
Cash payments to and on behalf of employees		566,664,539.73	601,533,385.72
Payments of taxes		58,329,560.22	52,884,335.79
Other cash payments relating to operating activities		560,496,610.07	586,715,945.34
Subtotal of cash outflows from operating activities		5,834,218,568.34	6,358,951,207.94
Net cash flows from operating activities		-48,032,217.30	452,717,286.30
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		1,108,865.95	140,000,000.00
Cash received from returns on investments		30,727,687.39	16,042,045.35
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		30,310.11	6,619.44
Net cash received from disposals of subsidiaries and other business units			
Other cash received relating to investing activities			
Subtotal of cash inflows from investing activities		31,866,863.45	156,048,664.79
Cash payments acquire fixed, intangible and other long-term assets		34,701,053.06	59,886,351.10
Cash payments acquire investments		30,000,000.00	196,822,920.00
Net cash payments to acquire subsidiaries and other business units			
Other cash payments relating to investing activities			15,051,100.00
Subtotal of cash outflows from investing activities		64,701,053.06	271,760,371.10
Net cash flows from investing activities		-32,834,189.61	-115,711,706.31
III Net cash flows from financing activities			
Cash received from capital contributions			
Cash received from borrowings		1,498,000,000.00	1,174,000,000.00
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		1,498,000,000.00	1,174,000,000.00
Cash repayments of debts		1,674,000,000.00	700,000,000.00
Cash payments for dividends, distribution of profit and interest expense		64,332,166.24	61,151,061.95
Other cash payments relating to financing activities			
Subtotal of cash outflows from financing activities		1,738,332,166.24	761,151,061.95
Net cash flows from financing activities		-240,332,166.24	412,848,938.05
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-9,013,234.73	45,472,129.98
V. Net increase / (decrease) in cash and cash equivalents		-330,211,807.88	795,326,648.02
Plus: Cash and cash equivalents at the beginning of the good		1,868,872,496.56	879,410,352.13
VI. Cash and cash equivalents at the end of the period		1,538,660,688.68	1,674,737,000.15

Legal Representative:

Chief Financial Officer

Finance Manager

