



福萊特玻璃集團股份有限公司
Flat Glass Group Co., Ltd.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 6865)

FIRST QUARTERLY REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2021

本公司於2021年3月31日收市價為每股13.0元，較2021年3月10日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年12月31日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年9月30日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年6月30日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年3月31日收市價每股13.10元下跌0.10元，跌幅為0.76%。

本公司於2021年3月31日收市價為每股13.0元，較2021年3月10日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年12月31日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年9月30日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年6月30日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年3月31日收市價每股13.10元下跌0.10元，跌幅為0.76%。

本公司於2021年3月31日收市價為每股13.0元，較2021年3月10日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年12月31日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年9月30日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年6月30日收市價每股13.10元下跌0.10元，跌幅為0.76%。本公司於2021年3月31日收市價較2020年3月31日收市價每股13.10元下跌0.10元，跌幅為0.76%。

1. IMPORTANT NOTICE

- 1.1 **PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE YOU USE ANY OF OUR SERVICES. BY USING ANY OF OUR SERVICES, YOU AGREE TO THESE TERMS AND CONDITIONS.**
- 1.2 **ALL SERVICES ARE PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTY, REPRESENTATION OR GUARANTEE OF ANY KIND.**
- 1.3 **OUR SERVICES ARE PROVIDED BY HURPER (HURPER.COM), INC. 6 ()0.**

	For the three months ended 31 March 2021	For the three months ended 31 March 2020	Increase/decrease compared to the same period of last year %
Revenue	2,056,163.22	1,203,063.52	0.5
Non-recurring items	3,113.3	215,166.536	2.3
Non-recurring items	30,21,221.62	20,06,42.3	2.65
Operating profit (%)	4.5	4.66	4.1
Operating profit (M)	0.40	0.11	263.64
Operating profit (M)	0.40	0.11	263.64

Non-recurring item

✓ **Account** **Account**

Items	For the three months ended 31 March 2021
Revenue/(expense) from non-recurring items	-343,5.6
Revenue/(expense) from non-recurring items	5,400,066.6
Revenue/(expense) from non-recurring items	4,1,502.12
Revenue/(expense) from non-recurring items	-550,31.61
Revenue/(expense) from non-recurring items	-1,606,646.43
Revenue/(expense) from non-recurring items	,06,52.3

2.2 Total number of shareholders, the shareholding of top ten shareholders and top ten tradable shareholders (or unrestricted shareholders) as at the end of the reporting period

Total number of shareholders (shareholder)

90,636

Name of shareholders (in full)	Shareholding as at the period end	Percentage (%)	Shareholding of top ten shareholders		Pledge or locked-up Status	Number	Nature of shareholders
			Restricted shareholding				
H 香港中央結算(代理人) 有限公司	44,335,400	20.6	0		NA	0	NA
H HONG KONG CENTRAL CLEARING LIMITED	43,352,400	20.4	43,352,400		NA	0	NA
H HONG KONG CENTRAL CLEARING LIMITED	350,532,000	16.33	350,532,000		NA	0	NA
H J. J. CHEUNG LIMITED	324,016,000	15.10	324,016,000		NA	0	NA
H HONG KONG CENTRAL CLEARING LIMITED	52,002,000	2.42	0		NA	0	NA
H HONG KONG CENTRAL CLEARING LIMITED	34,662,000	1.62	0		NA	13,500,000	NA
H HONG KONG CENTRAL CLEARING LIMITED	34,662,000	1.62	0		NA	0	NA
H HONG KONG CENTRAL CLEARING LIMITED	22,263,200	1.04	0		NA	0	NA
H HONG KONG CENTRAL CLEARING LIMITED	1,334,000	0.61	0		NA	1,000,000	NA
H HONG KONG CENTRAL CLEARING LIMITED	15,402,000	0.7	15,402,000		NA	0	NA

2.3 Total number of and top ten holders of preference shares and their unrestricted shareholdings as at the end of the reporting period.

As at 31/03/2021 Nil As at 31/03/2020

3. SIGNIFICANT EVENTS

3.1 Significant changes in major financial statements items and financial indicators and the reasons thereof

As at 31/03/2021 Nil As at 31/03/2020

1. Significant changes in balance sheet items and the reasons thereof as at the end of reporting period

Items	As at 31 March 2021	As at 1 January 2021	Increase/decrease compared to end of last year %
Cash at bank and on hand	2,236,432.00	1,560,013.60	44.26%
Trade receivables	1,100,000.00	400,000.00	175.00%
Trade payables	1,230,560.64	644,530.43	90.2%
Accruals	533,441.30	363,154.34	46.0%
Prepaid expenses	10,335.15	4,351.66	60.3%
Construction in progress	140,041.60	1,361,160.00	53.31%
Construction in progress	2,502,250.00	1,315,135.42	33.4%
Construction in progress	35,003,345.60	603,014,142.10	55.06%
Construction in progress	56,665,643.00	13,512,600.00	34.0%
Non-current liabilities due within one year	2,502,250.00	160,015,520.50	3.4%
Trade payables		236,610,163.00	-100%
Trade receivables		4,401,604.00	-100%
Surplus reserve	4,441,143,015.00	2,045,051,560.05	134.42%

(1) Construction in progress increased by 33.4% due to the completion of the construction of the new building at the head office.

(2) Construction in progress increased by 55.06% due to the completion of the construction of the new building at the head office.

(3) Construction in progress increased by 34.0% due to the completion of the construction of the new building at the head office.

- (4) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (5) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (6) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (7) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (8) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (9) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (10) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (11) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (12) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.
- (13) A decrease in the carrying amount of the investment in the subsidiary was due to the decrease in the carrying amount of the investment in the subsidiary.

2. Significant changes in income statement items and the reasons thereof during the reporting period

Items	As at		Increase/decrease compared to end of last year %
	31 March 2021	1 January 2021	
Revenue	2,056,166,222	1,203,063,252	0.5%
Administrative expenses	5,534,000	25,244,432	122.6%
Finance income	2,245,432	43,556,604	113.12%
Finance expenses	-5,302,166.53	22,53,166.53	-123.53%
Income tax expense	123,002,545	52,63,334	135.11%
Net profit	3,133,000	215,166,536	2.3%

- (1) *As at 31 March 2021, the company has a net asset of ₦13,11,53,361.61 and a net liability of ₦1,51,51,361.61. The net asset is higher than the net liability by ₦11,60,02,000.00.*
- (2) *As at 31 March 2021, the company has a net asset of ₦13,11,53,361.61 and a net liability of ₦1,51,51,361.61. The net asset is higher than the net liability by ₦11,60,02,000.00.*
- (3) *As at 31 March 2021, the company has a net asset of ₦13,11,53,361.61 and a net liability of ₦1,51,51,361.61. The net asset is higher than the net liability by ₦11,60,02,000.00.*
- (4) *As at 31 March 2021, the company has a net asset of ₦13,11,53,361.61 and a net liability of ₦1,51,51,361.61. The net asset is higher than the net liability by ₦11,60,02,000.00.*
- (5) *As at 31 March 2021, the company has a net asset of ₦13,11,53,361.61 and a net liability of ₦1,51,51,361.61. The net asset is higher than the net liability by ₦11,60,02,000.00.*
- (6) *As at 31 March 2021, the company has a net asset of ₦13,11,53,361.61 and a net liability of ₦1,51,51,361.61. The net asset is higher than the net liability by ₦11,60,02,000.00.*

3. Significant changes in cash flow items and the reasons thereof during the reporting period

Items	As at 31 March 2021	As at 1 January 2021	Increase/decrease compared to end of last year %
<i>Net cash and cash equivalents</i>	<i>13,11,53,361.61</i>	<i>1,51,51,361.61</i>	<i>3.23%</i>
<i>Net cash and cash equivalents</i>	<i>-1,01,45,361.61</i>	<i>-365,162,611.61</i>	<i>3.330%</i>
<i>Net cash and cash equivalents</i>	<i>2,00,023,111.61</i>	<i>261,132,204.4</i>	<i>6.63%</i>

- (1) *Net cash and cash equivalents*
- (2) *Net cash and cash equivalents*
- (3) *Net cash and cash equivalents*

3.2 Analysis of significant events and their impact and solution

✓ **Approved** **Not Approved**

1. **Approved** **Not Approved**
On 1st July 2021, the Company received the **Approved** **Not Approved** reply from the China Securities Regulatory Commission (CSRC) [2020 **Approved** **Not Approved** No. 264] (《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批復》(證監許可[2020]264號)

4. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet As at 31 March 2021

Consolidated financial statements of the Group are presented in the following table:

Items	Amount in M Euro	
	As at 31 March 2021	As at 31 December 2020
Current assets:		
Trade receivables	2,236,432.0	1,506,013.6
Trade payables	1,100,000,000.00	400,000,000.00
Other receivables	3,13.02	1,445,666.5
Inventory	52,146.5	546,2640.1
Non-current receivables	1,036,65,655.6	1,303,364.20
Prepaid expenses	1,23,05,606.64	64,530,40.3
Assets held for sale	533,44,10.3	363,154,34.40
Other current assets	2,533,34.0	24,26,60.00
Current tax assets	10,335,1.15	4,35,106.6
Other current assets	140,00,416.	1,36,16.0
Current tax liabilities	1,06,32,20.5	5,56,26,603.5
Non-current assets:		
Property, plant and equipment	16,01,16.3	13,14,41.66
Intangible assets	54,61,50.50	53,0,165.00
Goodwill	1,05,33.3	20,233,01.43
Investments in subsidiaries	3,51,00,04.34	3,333,60,21.15
Investments in associates	2,50,22,500.0	1,3,151,305.42
Other non-current assets	13,10,161.12	13,05,026.26
Deferred tax assets	523,21,23.6	52,50,040.3
Other non-current assets	6,14,45.23	5,15,651.56
Deferred tax liabilities	2,331,00.6	25,0,515.11
Other non-current liabilities	135,00,345.6	603,014,14.21
Other non-current liabilities	2,625,345.56	6,66,523,61.1
Other non-current liabilities	15,636,55,13.31	12,265,00,35.02

Items	As at 31 March 2021	As at 31 December 2020
Current liabilities:		
Accounts payable	4,566,500.00	61,402,035.00
Accounts receivable	6,510.4	
Notes payable	56,665.643	13,512,260.00
Notes receivable	1,342,404,312.00	1,246,643,422.00
Prepaid expenses	124,453,350.00	1,104,042.21
Income taxes payable	4,545,246.26	4,353,530.00
Accrued liabilities	256,310,044.45	303,432,110.05
Deferred income taxes	1,113,215.34	100,155,150.00
Other liabilities	6,114,224.00	2,561,100.00
Other receivables	2,000.00	2,000.00
Notes payable	25,000,500.00	160,152,500.00
Notes receivable	3,604,313.4	3,330,013,621.14
Non-current liabilities:		
Accounts payable	1,145,246.1	1,350,112.00
Accounts receivable	236,611.63	
Notes payable	11,422,335.00	11,500,000.00
Notes receivable	30,221,406.00	33,034,404.00
Prepaid expenses	42,122,344.00	44,014,242.00
Income taxes payable	1,230,525,232.22	1,002,256,303.00
Accrued liabilities	4,354,643,361.00	5,031,053,351.00
Owner's equity:		
Accounts payable	536,543,313.50	510,312,100.00
Accounts receivable	4,401,604.00	
Notes payable	4,414,300.15	2,045,051,156.05
Notes receivable	2,350,000.00	2,350,000.00
Prepaid expenses	-24,145,546.20	-26,336,615.00
Income taxes payable	14,305,560.00	14,363,313.00
Accrued liabilities	220,000,000.00	50,000,000.00
Deferred income taxes		(220,000,000.00)

**Parent Company Balance Sheet
As at 31 March 2021**

As at 31 March 2021, the company's net assets were

Items	As at 31 March 2021	As at 31 December 2020
Current assets:		
Trade receivables	433,405,344.01	2,56,56,16.1
Trade payables	200,000,000.00	
Net financial assets	325,506,416.16	4,505,56.4
Net investments	340,61,333.42	5,34,35.06
Current tax assets	6,3,01.1	633,026,500.1
Assets	1,443,646.35	3,4,32
Trade payables	1,6,265.4	6,2,24,356.05
Trade receivables	26,6,02.20	1,4,4.03
Trade receivables	2,06,06.02	1,020.44
Trade receivables	3,340,50,34.1	2,11,2,11.16
Non-current assets:		
Trade receivables	1,04,2,512.3	1,046,552,14.66
Trade receivables	1,305,42,66.3	1,016,32,435.3
Trade receivables	20,66,35.0	2,3,2,44
Trade receivables	234,31,1.1	23,0,46.41
Trade receivables	53,11.0	11,64.3
Trade receivables	22,012,1.51	22,1,4.1
Trade receivables	3,10,42,05.53	2,161,50,235.1
Trade receivables	6,063,215,5.2	4,3,351,26.50
Trade receivables	1,404,166,343.2	1,6,63,34.66
Current liabilities:		
Trade payables	232,56,500.00	140,3,1,130.00
Trade payables	3,2,22.00	
Net investments	41,15,536.35	604,2,4,221.6
Trade payables	2,1,3.6	5,126,632.0
Trade payables	22,666,010.33	25,6,4,6.32
Trade payables	4,350,61.11	64,20,16.23
Trade payables	61,52,615.10	1,64,3,2,04.2
Trade payables	2,41,11.6	6,42.3
Trade payables	2,000.00	2,000.00
Trade payables	1,655,3,463.5	2,540,0,651.40

Items	As at 31 March 2021	As at 31 December 2020
Non-current liabilities:		
Long-term debt	1 0,000,000.00	235,000,000.00
Accounts payable	236,611,163	
Accrued liabilities	20,225,500	23,404,500
Long-term debt	1 0,225,500	4 5,160,040.20
	1,46,120,434	3,035,246.160
Owner's equity:		
Common stock	536,543,313.50	510,312,100.00
Retained earnings	4,401,604	
Accumulated other comprehensive income	4,414,300.15	2,045,051,156.05
Accumulated other comprehensive income	2,350,000.00	2,350,000.00
Accumulated other comprehensive income	-5,613,533.32	-5,64,564.44
Accumulated other comprehensive income	220,051,031	220,051,031
Accumulated other comprehensive income	2,040,621,010	1,62,201,036.65
Accumulated other comprehensive income	,55,045,03.53	4,653,316.306
Accumulated other comprehensive income	,404,166,343.2	,6,63,34.66

Approved by the Board of Directors of the Company on March 15, 2021. *J. H. H. H.*

Consolidated Income Statement
For the three months ended 31 March 2021

Consolidated Income Statement

Items	M	
	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Total operating income	2,056,16,22.2	1,203,06,32.5
Operating income	2,056,16,22.2	1,203,06,32.5
II. Total operating costs	1,10,206,33.0	3,132,44.0
Operating costs	5,31,6.5	23,266,1.24
Cost of sales	16,24,524.2	1,124,63.23
Operating expenses	5,16,44	6,22,02.62
Depreciation and amortization	5,5,4.0	25,24,4.32
Impairment loss	2,2,454.3	43,556,604.3
Gain on disposal of assets	-5,302,166.53	22,53,16
Gain on disposal of subsidiaries	16,426,23.54	1,5,6.3
Gain on disposal of investments	1,004.54	5,511.14
Other income	4,4,00.1	3,11,05.23
Other expenses (with “-”)	4,4,04.32	1,210,00.00
Other income	2,16,32.1	
Other expenses (with “-”)	-2,105,264.4	-1,513,10.2
Other income	4,515,5.3	-36,42,53.22
Other expenses (with “-”)	-2,36,61.3	-13,46,32.3
Other income	-343,5.6	25,62.54
III. Operating profit (loss expressed with “-”)	60,453,20	26,026,4.0
Operating profit	1,5,504.4	4,102,435.2
Operating loss	644,62.60	3,26,21.2
IV. Total profit (total loss expressed with “-”)	61,0,1.44	26,60,5.0
Total profit	123,0,025.45	52,63,3.34

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
V. Net profit (net loss expressed with "-")	\$ 1,333.33	215,166, 5.36
(.)		
1. Net profit (net loss expressed with "-")	\$ 1,333.33	215,166, 5.36
(.)		
1. Net profit (net loss expressed with "-")	\$ 1,333.33	215,166, 5.36
VI. Other comprehensive income, net of tax	2,132.43	-2,333.05
Net change in fair value of financial assets and liabilities measured at fair value through other comprehensive income	2,132.43	-2,333.05
(.)		
1. Net change in fair value of financial assets and liabilities measured at fair value through other comprehensive income	64.52	64.52
(.)		
1. Net change in fair value of financial assets and liabilities measured at fair value through other comprehensive income	1,533.36	-2,333.05
(1)		
2. Net change in fair value of financial assets and liabilities measured at fair value through other comprehensive income	2,132.43	-2,333.05
(2)		
VII. Total comprehensive income	\$ 4,000.123.42	212, 3,333.31
Net change in fair value of financial assets and liabilities measured at fair value through other comprehensive income	\$ 4,000.123.42	212, 3,333.31
VIII. Earnings per share		
Basic earnings per share	0.40	0.11
Diluted earnings per share	0.40	0.11

Net change in fair value of financial assets and liabilities measured at fair value through other comprehensive income: 0,000.00

Net change in fair value of financial assets and liabilities measured at fair value through other comprehensive income: 0,000.00

Consolidated Statement of Cash Flow
For the three months ended 31 March 2021

Consolidated Statement of Cash Flow

Items	Amount in million US Dollars	
	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Cash flow from operating activities:		
Net income from continuing operations	1,114,40,642.00	1,266,603,520.04
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities:	31,433,335.00	43,454,244.04
Depreciation and amortization	14,433,111.50	43,400,156.66
Impairment of goodwill	1,160,413,136.00	1,303,540,400.40
Impairment of intangible assets	53,000,323.00	0,000,516,000.06
Impairment of equity investments	106,66,440.00	0,000,655,340.00
Impairment of other financial assets	222,15,111.16	0,000,460,102.00
Impairment of part of investment in subsidiaries	152,000,211.50	102,000,600.60
Impairment of other financial assets	1,021,000,35,102.00	1,200,000,3,562,000.01
Net cash provided by operating activities	130,000,11,530.00	0,000,000,1,000,500.30
II. Cash flow from investing activities		
Proceeds from the sale of investments	00,000,000.00	
Proceeds from the sale of investments	0,042,032.01	1,210,000.00
Proceeds from the sale of investments		
Proceeds from the sale of investments	4,300,100.26	164,435.00
Proceeds from the sale of investments	30,32,222.53	0,530,510.60
Proceeds from the sale of investments	43,154,425.60	0,000,13,464.00
Proceeds from the sale of investments	1,131,240,531.40	265,260,104.22
Proceeds from the sale of investments	1,400,000,000.00	0,000,000.00
Proceeds from the sale of investments	13,31,262.01	1,000,042,604.30
Proceeds from the sale of investments	2,544,630,000.421	444,102,000.15
Proceeds from the sale of investments	-1,000,01,400,5,360.61	-365,100,000,62.60

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
III. Cash flow from financing activities:		
Proceeds from the sale of property, plant and equipment	2,400,000.00	6,000,000.00
Proceeds from the sale of Warrants	515,543,315.63	66,140,451.15
Proceeds from the purchase of investment securities	151,052,222.55	44,300,000.00
Proceeds from the sale of Warrants	3,166,620,134.00	1,103,324,000.00
Proceeds from the sale of Warrants	5,455,000.00	55,110,000.00
Proceeds from the sale of investment securities	15,603,000.00	1,555,260,000.00
Proceeds from the purchase of investment securities	464,223,533.00	5,230,000.00
Proceeds from the sale of Warrants	1,053,000.00	60,000,000.00
Proceeds from the sale of Warrants	2,000,000.00	261,132,204.40
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,033,352.00	4,000,000.00
V. Net increase in cash and cash equivalents	42,600,155.50	4,620,000.00
Amount of cash and cash equivalents at the beginning of period	1,146,110,301.30	4,060,000.00
VI. Cash and cash equivalents at end of period	1,544,000,000.00	4,554,360,000.00

The accompanying notes are an integral part of these consolidated financial statements. *John H. ...*

**Parent company Statement of Cash Flow
For the three months ended 31 March 2021**

in accordance with the requirements of the Companies Act, 2016

Items	in million Ringgit Malaysia	
	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Cash flow from operating activities:		
Net profit after tax	5 4,01 , 62.46	3 6,603,5 6.2
Adjustments for:		
- depreciation	11, 20,55 .6	10,16 ,45 3
- amortisation of intangible assets		
- impairment of property, plant and equipment	,0 3,05 2	6,523,365.5
- loss on disposal of property, plant and equipment	5 2, 23,4 1.0	55,2 6,400.24
- gain on disposal of property, plant and equipment	34 0,51,62 .4	30,2 6 22
- gain on disposal of investment	3 ,500,0 1.0	4 ,110, 56
- gain on disposal of financial assets	56, 10, 44. 5	43, 4,154.6
- impairment of financial assets	52,63 0, 02.22	41,254, 06
- loss on disposal of financial assets	4 6, 01,365.55	62,43 0, 1 .51
- loss on disposal of investment	, 6,022,115.52	- ,142,41 .2
II. Cash flow from investing activities		
Net cash used in investing activities		
- purchase of property, plant and equipment	12,300.36	
- purchase of intangible assets	30, 23, 13. 1	3,53 0,510.60
- purchase of investment	31,436,114.1	3,53 0,510.60
- purchase of financial assets	220,6 3, 0 .33	,654, 0.53
- purchase of investment	200,000,000.00	00,000.00
- purchase of investment	2,0 4,144,015.14	23 ,512,235.44
- purchase of investment	2,504, 2 , 22.4	245, 6 ,215.
- purchase of investment	-2,4 3,3 1, 0 30	-162,42 0, 05.3

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
III. Cash flow from financing activities:		
Net proceeds from the issuance of long-term debt	2,400,000.00	4,240,260.00
Net proceeds from the issuance of short-term debt	340,543,315.63	2,404,260.00
Net proceeds from the issuance of equity	25,500,011.26	15,013,350.26
Proceeds from the sale of assets	3,100,153,323.60	50,505,54.52
Net proceeds from the issuance of preferred stock	15,310,006.22	313,451,605.10
Net proceeds from the issuance of convertible preferred stock	4,504,400.03	11,131,130.11
Net proceeds from the issuance of common stock	453,550,542.54	25,606,002.10
Proceeds from the sale of assets	615,303,046.00	350,260,410.30
Net proceeds from the issuance of common stock	2,404,002.60	15,236,002.00
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
	40,000.16	1,206,030.60
V. Net increase in cash and cash equivalents		
	10,000,000.00	-11,040,000.00
VI. Cash and cash equivalents at end of period		
	2,645,000.00	14,000,000.00

The accompanying notes are an integral part of these consolidated financial statements. *See* Note 1 for a description of the accounting policies used in the preparation of these consolidated financial statements.

These consolidated financial statements were prepared in accordance with the accounting principles generally accepted in the United States of America as of March 31, 2021.

The accompanying notes are an integral part of these consolidated financial statements. *See* Note 1 for a description of the accounting policies used in the preparation of these consolidated financial statements.