

SHANGHAI JAGUAR LAND ROVER AUTOMOTIVE SERVICE CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2018 TO 31 DECEMBER 2018
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION
AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.
Balance sheet as at 31 December 2018
(Expressed in Renminbi Yuan)

	<i>Note</i>	<i>2018</i>	<i>2017</i>
Assets			
Current assets			
Accounts receivable	5	46,256,224.98	57,041,121.15
Other receivables	6	4,429,057.88	1,474,000.00
Payments in advance		2,868,553.38	1,414,500.00
Inventories	7	2,743,285.81	4,890,788.03
Deferred expenses		893,397.54	3,634,446.63
Other current assets	8	<u>1,371,197.01</u>	<u>-</u>
Total current assets		<u>58,561,716.60</u>	<u>68,454,855.81</u>
Fixed assets			
Original carrying amount		4,488,577.95	6,344,279.50
Less: Accumulated depreciation		<u>(4,333,927.45)</u>	<u>(5,112,560.69)</u>
Net carrying amount of fixed assets	9	154,650.50	1,231,718.81
Long-term deferred expenses	10	<u>1,201,382.85</u>	<u>1,638,249.33</u>
Total assets		<u>59,917,749.95</u>	<u>71,324,823.95</u>

The notes on pages 8 to 17 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.
 Balance sheet as at 31 December 2018 (continued)
 (Expressed in Renminbi Yuan)

	Note	2018	2017
Liabilities and owner's deficit			
Current liabilities			
Short-term loans	11	54,961,221.06	29,896,815.96
Accounts payable		4,539,287.30	25,055,061.48
Taxes payable	4(c)	609,831.47	15,390,308.79
Other payables	12	5,175,905.75	8,511,536.00
Accrued expenses		2,252,783.94	3,902,577.48
Interest payable		-	11,975.65
Total current liabilities		<u>67,539,029.52</u>	<u>82,768,275.36</u>
Total liabilities		<u>67,539,029.52</u>	<u>82,768,275.36</u>
Owner's deficit			
Paid-in capital	13	16,000,000.00	16,000,000.00
Accumulated losses		<u>(23,621,279.57)</u>	<u>(27,443,451.41)</u>
Total owner's deficit		<u>(7,621,279.57)</u>	<u>(11,443,451.41)</u>
Total liabilities and owner's deficit		<u>59,917,749.95</u>	<u>71,324,823.95</u>

These financial statements have been approved by the Board of Directors of the Company.

Pan Qing	Arthur Yu	Gui Minghua	(Company stamp)
Legal representative	The person in charge of the accounting affairs	The head of the accounting department	
(Signature and stamp)	(Signature and stamp)	(Signature and stamp)	

Date:

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Shanghai Jaguar Land Rover Automotive Service Co., Ltd.
Income statement
for the year ended 31 December 2018
(Expressed in Renminbi Yuan)

	Note	2018	2017
Sales from principal activities	14	66,602,011.95	104,062,600.70
Less: Cost of sales from principal activities		(58,033,674.59)	(90,300,066.65)
Business taxes and surcharges from principal activities	4(a)	<u>(62,639.19)</u>	<u>(1,128,101.21)</u>
Profit from principal activities		8,505,698.17	12,634,432.84
Less: Operating expenses		(5,796,070.26)	(6,257,196.96)
General and administrative expenses		(516,445.48)	(5,243,205.13)
Financial expenses	15	<u>(153,359.72)</u>	<u>(627,981.88)</u>
Operating profit		2,039,822.71	506,048.87
Add: Subsidy income		1,325,236.00	-
Non-operating income		457,113.13	563,579.50
Less: Non-operating expenses		<u>-</u>	<u>(1,054,882.12)</u>
Profit before income tax		3,822,171.84	14,746.25
Less: Income tax	4(b)	<u>-</u>	<u>(9,978,268.54)</u>
Net profit / (loss) for the year		3,822,171.84	(9,963,522.29)
Add: Accumulated losses at the beginning of the year		<u>(27,443,451.41)</u>	<u>(17,479,929.12)</u>
Accumulated losses carried forward		<u>(23,621,279.57)</u>	<u>(27,443,451.41)</u>

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Shanghai Jaguar Land Rover Automotive Service Co., Ltd.
Cash flow statement
for the year ended 31 December 2018
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2018	2017
Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		81,564,601.12	104,747,041.48
Cash received relating to other operating activities		<u>1,325,236.00</u>	<u>20,017,309.43</u>
Sub-total of cash inflows		<u>82,889,837.12</u>	<u>124,764,350.91</u>
Cash paid for goods and services		15,679,160.35	7,863,469.20
Cash paid to and for employees		63,176,376.49	87,137,587.68
Cash paid for all types of taxes		14,459,758.16	16,432,030.80
Cash paid relating to other operating activities		<u>15,213,416.88</u>	<u>8,013,175.55</u>
Sub-total of cash outflows		<u>108,528,711.88</u>	<u>119,446,263.23</u>
Net cash (outflow) / inflow from operating activities	<i>i</i>	<u>(25,638,874.76)</u>	<u>5,318,087.68</u>

The notes on pages 8 to 17 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.
Cash flow statement
for the year ended 31 December 2018 (continued)
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2018	2017
Cash flows from investing activities:			
Net cash received from disposal of fixed assets		<u>1,176,600.97</u>	<u>1,447,143.08</u>
Sub-total of cash inflows		<u>1,176,600.97</u>	<u>1,447,143.08</u>
Net cash inflow from investing activities		<u>1,176,600.97</u>	<u>1,447,143.08</u>

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Shanghai Jaguar Land Rover Automotive Service Co., Ltd.
Cash flow statement
for the year ended 31 December 2018 (continued)
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2018	2017
Cash flows from financing activities:			
Cash received from borrowings		<u>25,064,405.10</u>	<u>-</u>
Sub-total of cash inflows		<u>25,064,405.10</u>	<u>-</u>
Cash repayments of borrowings		-	6,143,326.27
Cash paid for interest expenses		<u>602,131.31</u>	<u>621,904.49</u>
Sub-total of cash outflows		<u>602,131.31</u>	<u>6,765,230.76</u>
Net cash inflow / (outflow) from financing activities		<u>24,462,273.79</u>	<u>(6,765,230.76)</u>
Net increase in cash and cash equivalents		<u>-</u>	<u>-</u>

The notes on pages 8 to 17 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.
Cash flow statement
for the year ended 31 December 2018 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement

	2018	2017
<i>i Reconciliation of net profit / (loss) to cash flows from operating activities</i>		
Net profit / (loss)	3,822,171.84	(9,963,522.29)
Add: Provision for impairment of inventory	-	4,513,352.00
Depreciation of fixed assets	357,492.84	1,403,211.36
Decrease / (increase) in long-term deferred expenses	436,866.48	(1,638,249.33)
Decrease in deferred expenses	2,741,049.09	1,524,128.10
(Decrease) / increase in accrued expenses	(1,649,793.54)	1,646,480.83
Gains on disposal of fixed assets	(457,025.50)	(90,306.39)
Financial expenses	590,155.66	619,372.70
Decrease in gross inventories	2,147,502.22	967,674.03
Decrease in gross operating receivables	6,375,784.91	948,307.82
(Decrease) / increase in operating payables	<u>(40,003,078.76)</u>	<u>5,387,638.85</u>
Net cash (outflow) / inflow from operating activities	<u>(25,638,874.76)</u>	<u>5,318,087.68</u>

The notes on pages 8 to 17 form part of these financial statements.

Shanghai Jaguar Land Rover Automotive Service Co., Ltd.
Notes to the financial statements
(Expressed in Renminbi Yuan)

1 Company status

Shanghai Jaguar Land Rover Automotive Service Co., Ltd. ("the Company") was established in Shanghai by Jaguar Land Rover Investment (China) Co., Ltd. as a foreign invested enterprise on 10 March 2014 with an operating period of 30 years. The Company mainly engages in entrepot trade, regional trade, regional trade agency, technical development, transfer, consulting and services in the field of automotive science and technology, sales of automobile and its assembly, craft(exclude ivory and its products), clothing, automobile model, toys, textile, general merchandise, leather, luggage, outdoor goods, fitness equipment, glasses, cosmetics, stationery, accessories, electronic products, software, communications equipment, household appliances, chemical products (except dangerous chemical products, monitored chemicals, fireworks, civil explosives and precursor chemicals), wholesale of lubricants, import and export service, commission agency (excluding auction), retail (Extra regional branches only), online retail (except commodities) and related supporting services, simple business reprocessing, warehousing services (exclude dangerous goods), conference and exhibition services, business management consulting, home and abroad advertisement designing, production and agency, and marketing planning. Changshu branch mainly engages in driving experience service, sales of automobile assembly, craft gifts and clothes, automobile exhibition, conference exhibition service, import and export of goods and technique and etc. The registered capital of the Company is RMB16,000,000. Jaguar Land Rover Investment (China) Co., Ltd. contributed RMB16,000,000 (representing 100%).

2 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are in conformity with the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the PRC (MOF). Accordingly, the basis of measurement and presentation in these financial statements may not be in compliance with the accounting principles and practices generally accepted in countries and jurisdictions other than the PRC and may not be suitable for any purpose other than for statutory reporting.

As at 31 December 2018, the Company's current liabilities exceeded its current assets by RMB 8,977,312.92, and total liabilities exceeded its total assets by RMB7,621,279.57. Notwithstanding the above, these financial statements have been prepared on a going concern basis as the Company's parent company, Jaguar Land Rover Investment (China) Co., Ltd., has undertaken to provide such continuing financial assistance to the Company as may be necessary to maintain the Company as a going concern for at least 12 months since 31 December 2018. Accordingly, it is appropriate to prepare the financial statements on a going concern basis.

3 Significant accounting policies

(a) Accounting year

The accounting year of the Company is from 1 January to 31 December.

(b) Basis of preparation and measurement basis

The financial statements of the Company have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(c) Functional currency

The Company's functional currency is the Renminbi.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the balance sheet date. Exchange gains and losses on foreign currency translation, except for the exchange gains and losses directly relating to the construction of fixed assets (see Note 3(h)), are dealt with in the income statement.

(e) Cash equivalents

Cash equivalents represent short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(f) Provision for bad and doubtful debts

The provision for bad and doubtful debts is estimated by management based on individual accounts receivable which show signs of uncollectibility and an ageing analysis. Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(g) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost comprises all costs of purchase and other costs. Inventories are measured at their actual cost upon acquisition. The cost of inventories is calculated using the month-end weighted average method.

Any excess of the cost over the net realisable value of each item of inventories is recognised as a provision for diminution in the value of inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes.

(h) Fixed assets

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(k)).

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The respective estimated useful lives and the estimated rate of residual values on cost for the Company's fixed assets are as follows:

	<i>Estimated useful life</i>	<i>Estimated rate of residual value</i>	<i>Rate of depreciation</i>
Vehicles	5 years	0%	20%
Leasehold improvement	Lower of remaining lease term and remaining useful life of leasehold asset	0%	20% - 33%

(i) Operating lease charges

Lease payments under operating leases are charged as expenses on a straight-line basis over the lease term.

(j) Long-term deferred expenses

Long-term deferred expenses are amortised on a straight-line basis over their beneficial periods. The amortisation period for the long-term deferred expenses is as follows:

Huzhou Experience Center Land Lease	5 years
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(k) Provision for impairment

The carrying amounts of assets (including fixed assets and other assets) are assessed regularly to determine whether their recoverable amounts have declined below their carrying amounts. Assets are tested for impairment whenever events or changes in conditions indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount by which the carrying amount is reduced is the impairment loss.

The recoverable amount is the greater of the net selling price and the present value of the estimated future cash flows arising from the continuous use of the asset and from the disposal of the asset at the end of its useful life.

Provision for impairment is calculated on an item-by-item basis and recognised as an expense in the income statement.

If there is an indication that there has been a change in the factors used to determine the provision for impairment and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognised in prior years is reversed. Reversals of impairment losses are recognised in the income statement. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

(l) Income tax

Income tax is recognised using the tax payable method. Income tax for the year is provided at the applicable tax rate on taxable income.

(m) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made.

Where it is not probable that the settlement of this obligation will cause an outflow of economic benefits, or the amount of the outflow cannot be estimated reliably, the obligation is disclosed as a contingent liability.

(n) Revenue recognition

When it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, revenue is recognised in the income statement according to the following methods:

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of the ownership of goods have been transferred to the buyers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(ii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised in the income statement by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

(o) Borrowing costs

Borrowing cost is recognised as financial expenses in the income statement when incurred.

(p) Retirement benefits

Pursuant to the relevant laws and regulations in the PRC, the Company has joined a defined contribution retirement plan for the employees arranged by a governmental organisation. The Company makes contributions to the retirement scheme at the applicable rates based on the employees' salaries. The contributions are capitalised into cost of assets or charged to the income statement on an accrual basis. After the payment of the contributions under the retirement plan, the Company does not have any other obligations in this respect.

(q) Related parties

If the Company has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Company and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 Taxation and surcharges

- (a) The types of tax and surcharges applicable to the Company's sale of goods and rendering of services include value added tax (VAT), urban maintenance and construction tax, education fee surcharge, regional education fee surcharge etc.

<u>Tax name</u>	<u>Tax basis and applicable rate</u>
VAT	Output VAT is 17% (16% since 1 May 2018) of product sales and 6% of taxable services revenue, based on tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable
Urban maintenance and construction tax	Urban maintenance and construction tax of Shanghai, Huzhou branch and Changshu branch is levied at 1%, 5% and 5% of actual payment of VAT, respectively
Education fee surcharge	3% of actual payment of VAT
Regional education fee surcharge	2% of actual payment of VAT(1% since 1 July 2018)

Business taxes and surcharges from principal activities include urban maintenance and construction tax, education fee surcharge, regional education fee surcharge etc.

(b) Income tax

Income tax in the income statement represents:

	2018	2017
Provision for income tax for the year	-	<u>9,978,268.54</u>

The statutory income tax rate of the Company is 25%. For the current year, the Company is liable to income tax at the statutory rate (2017: 25%).

(c) Taxes payable

	2018	2017
VAT payable	-	2,501,995.35
Income tax payable	-	9,978,268.54
Withholding individual income tax	577,402.50	1,355,792.23
Withholding company income tax	-	1,382,139.35
Others	<u>32,428.97</u>	<u>172,113.32</u>
Total	<u>609,831.47</u>	<u>15,390,308.79</u>

5 Accounts receivable

The ageing analysis of the Company's accounts receivable is as follows:

	2018			2017		
	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts
Within 1 year	<u>46,256,224.98</u>	100.00%	-	<u>57,041,121.15</u>	100.00%	-

The ageing is counted starting from the date when accounts receivable are recognised.

6 Other receivables

Other receivables by customer type:

	2018	2017
Amounts due from related parties	4,251,657.88	1,125,600.00
Amounts due from others	<u>177,400.00</u>	<u>348,400.00</u>
Total	<u>4,429,057.88</u>	<u>1,474,000.00</u>

The ageing analysis of the Company's other receivables is as follows:

	2018			2017		
	RMB	Percentage of total other receivables	Bad debt provision	RMB	Percentage of total other receivables	Bad debt provision
Within 1 year	4,344,057.88	98.12%	-	1,148,700.00	77.93%	-
After 1 year but within 2 years	-	-	-	325,300.00	22.07%	-
After 2 years but within 3 years	<u>85,000.00</u>	1.88%	-	-	-	-
Total	<u>4,429,057.88</u>	100.00%	-	<u>1,474,000.00</u>	100.00%	-

The ageing is counted starting from the date when other receivables are recognised.

7 Inventories

	2018	2017
Merchandise	6,585,976.81	9,404,140.03
Less: Provision for diminution in value of inventories	<u>(3,842,691.00)</u>	<u>(4,513,352.00)</u>
	<u>2,743,285.81</u>	<u>4,890,788.03</u>

Provision for diminution in value of inventories

	<i>2018</i> <i>Merchandise on</i> <i>hand</i>	<i>2017</i> <i>Merchandise on</i> <i>hand</i>
Opening balance as at 1 January	(4,513,352.00)	-
Add: Provision made during the year	-	(4,513,352.00)
Less: Written back during the year - transfer out due to sales	<u>670,661.00</u>	<u>-</u>
Closing balance as at 31 December	<u>(3,842,691.00)</u>	<u>(4,513,352.00)</u>

8 Other current assets

	<i>2018</i>	<i>2017</i>
VAT deductible	<u>1,371,197.01</u>	<u>-</u>

9 Fixed assets

	<i>Vehicles</i>	<i>Leasehold</i> <i>improvement</i>	<i>Total</i>
Cost			
As at 1 January 2018	3,220,120.62	3,124,158.88	6,344,279.50
Disposals	<u>(1,855,701.55)</u>	<u>-</u>	<u>(1,855,701.55)</u>
As at 31 December 2018	<u>1,364,419.07</u>	<u>3,124,158.88</u>	<u>4,488,577.95</u>
Accumulated depreciation			
As at 1 January 2018	(1,988,401.81)	(3,124,158.88)	(5,112,560.69)
Charge for the year	(357,492.84)	-	(357,492.84)
Written back on disposal	<u>1,136,126.08</u>	<u>-</u>	<u>1,136,126.08</u>
As at 31 December 2018	<u>(1,209,768.57)</u>	<u>(3,124,158.88)</u>	<u>(4,333,927.45)</u>
Carrying amount			
As at 31 December 2018	<u>154,650.50</u>	<u>-</u>	<u>154,650.50</u>
As at 31 December 2017	<u>1,231,718.81</u>	<u>-</u>	<u>1,231,718.81</u>

10 Long-term deferred expenses

	<i>Huzhou Experience Center Land Leasement</i>
As at 1 January 2018	1,638,249.33
Decrease during the year	
- Transfer to deferred expenses	<u>(436,866.48)</u>
As at 31 December 2018	<u>1,201,382.85</u>

11 Short-term loans

	<u>2018</u>			<u>2017</u>		
	<i>Principal</i>	<i>Interest rate (p.a.)</i>	<i>Credit / secured / pledged / guaranteed</i>	<i>Principal</i>	<i>Interest rate (p.a.)</i>	<i>Credit / secured / pledged / guaranteed</i>
Loans from related parties	<u>54,961,221.06</u>	1.4%	Credit	<u>29,896,815.96</u>	1.4%	Credit

12 Other payables

	<u>2018</u>	<u>2017</u>
Vehicle auction guarantee payable	-	8,142,976.00
Service fee payable	5,003,931.00	-
Others	<u>171,974.75</u>	<u>368,560.00</u>
Total	<u>5,175,905.75</u>	<u>8,511,536.00</u>

13 Paid-in capital

Registered capital and paid-in capital

	<u>2018 and 2017</u>	
	<i>Amount RMB</i>	<i>%</i>
Jaguar Land Rover (China) Investment Co., Ltd.	<u>16,000,000.00</u>	<u>100%</u>

The above capital contributed by the investor has been verified by capital verification report Hu Ling Fang Kuai Shi Bao Zi (2014) No. SY0016 issued by Shanghai Linfang Certified Public Accountant Co., Ltd.

14 Sales from principal activities

	2018	2017
Sale of goods	4,391,486.63	2,572,725.73
Rendering of services	<u>62,210,525.32</u>	<u>101,489,874.97</u>
Total	<u><u>66,602,011.95</u></u>	<u><u>104,062,600.70</u></u>

15 Financial expenses

	2018	2017
Interest expenses incurred	590,155.66	619,372.70
Net exchange gains	(443,310.25)	-
Other financial expenses	<u>6,514.31</u>	<u>8,609.18</u>
Total	<u><u>153,359.72</u></u>	<u><u>627,981.88</u></u>

16 Related party relationships and transactions

(a) Related party with controlling relationship

	<i>Registered address</i>	<i>Principal activities</i>	<i>Relationship with the Company</i>	<i>Type of legal entity</i>
Jaguar Land Rover (China) Investment Co., Ltd	Shanghai, China	Trading of motorcars	Parent company	Foreign funded enterprise

(b) Relationship between the Company and related parties without controlling relationships

	<i>Relationship with the Company</i>
Jaguar Land Rover Limited	Controlled by the same ultimate holding company
Chery Jaguar Land Rover Automotive Co., Ltd	Associate of parent company
Chery Jaguar Land Rover Automotive Sales Co., Ltd	Subsidiary of associate of parent company

(c) The amounts of the Company's related party transactions during the year and its balances with related parties at the year end are summarised as follows:

(i) The material related-party transactions of the Company are summarised as follows:

	2018	2017
Service employee revenue	47,768,395.11	83,766,951.77
Service employee expense	3,722,349.82	5,153,394.35
Purchase of goods	10,806,196.61	1,506,153.12
Test drive experience service revenue	1,609,420.76	7,166.04
Revenue from brand promotion services	10,348,382.70	17,144,768.70
Repayment of cash pool borrowings	-	6,143,326.27
Borrowings from cash pool	25,064,405.10	-
Interest expenses	590,155.66	619,372.70

(ii) The balances of related party receivables, payables and borrowings are summarised as follows:

	2018	2017
Accounts receivable	45,440,821.20	55,340,935.43
Other receivables	4,251,657.88	1,125,600.00
Accounts payable	4,367,026.52	25,052,071.48
Other payables	-	218,560.00
Short-term borrowings	54,961,221.06	29,896,815.96
Interest payables	-	11,975.65

17 Operating lease commitments

As at 31 December, the future minimum lease payments under non-cancellable operating leases in respect of the leasing of Properties were payable as follows:

	2018	2017
After 3 years	<u>5,298,098.10</u>	<u>5,298,098.10</u>