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洛 阳 钼 业

洛 陽 欒 川 鉬 業 集 團 股 份 有 限 公 司

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

(Stock Code: 03993)

2022 FIRST QUARTERLY FINANCIAL REPORT

The board of directors (the “**Board**”) of China Molybdenum Co., Ltd.* (the “**Company**” or “**CMOC**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) prepared in accordance with the Accounting Standards for Business Enterprises of the People’s Republic of China for the first quarter ended 31 March 2022. This announcement is made pursuant to Rules 13.09(2) and 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).

* *For identification purposes only*

** *This report was prepared in both Chinese and English versions. Where there is discrepancy between the Chinese and English versions, the Chinese version shall prevail.*

IMPORTANT NOTICE

- (I) The Board, the supervisory committee, the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents set out in this quarterly report, and that it contains no false representation, misleading statement nor material omission, and assume several and joint legal responsibilities.
- (II) The person in charge of the Company, the person in charge of accounting affairs and the person responsible for the accounting department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- (III) The first quarterly financial report of the Company is unaudited.

I. BASIC FINANCIAL INFORMATION

(1) Key Accounting Data and Financial Indicators

Items	<i>Unit: Yuan Currency: RMB</i>	
	From the beginning of the year to the end of the reporting period	Increase/decrease as compared with the same period of last year (%)
Operating revenue	44,524,843,547.77	11.55
Net profit attributable to the shareholders of the listed company	1,792,062,256.48	77.88
Net profit after deduction of non-recurring profits or losses attributable to the shareholders of the listed company	1,681,067,551.32	234.04
Net cash flows from operating activities	-1,098,206,574.81	-142.73
Basic earnings per share (RMB Yuan/Share)	0.084	78.72
Diluted earnings per share (RMB Yuan/Share)	0.083	N/A
Weighted average rate of return on net assets (%)	4.43	increased by 1.83 percentage points

Items	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	166,579,325,103.43	137,449,772,623.15	21.19
Net assets attributable to the shareholders of the listed company	40,980,537,412.92	39,845,286,626.30	2.85

(2) Items and amounts for non-recurring profits or losses

Unit: Yuan Currency: RMB

Items	Amount for the period	Explanations
Profits or losses from disposal of non-current assets	13,032,858.16	
Government grants included in profit and loss for the period, except for those closely relevant to the Company's normal business and in compliance with national policies and regulations and granted continuously according to certain standardized amounts or quotas.	14,353,197.16	Including subsidies for low-grade scheelite project of RMB2 million
Profit and loss of changes in fair value arising from holding of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and other credit investments, except for effective hedging activities associated with normal business operations of the Company	-2,824,256,820.34	Including changes in fair value of derivate financial instruments of IXM amounting to RMB-2,473 million.
Other losses in changes of fair value	3,045,240.51	
Loss on impairment of long-term assets	-14,897,539.99	
Donation expenditure	-3,148,543.90	
Other non-operating income or expenses other than the above items	-32,683,023.92	
Other profit/loss items falling within the definition of non-recurring profit and loss	451,007.15	Income from disposal of subsidiaries.
Other non-operating profit or loss in relation to IXM's metal trading business	3,018,020,766.54	
Less: Income tax effects	62,925,737.79	
Effects of Non-controlling interests (after tax)	-3,301.58	
Total	110,994,705.16	

(3) Particulars of and reasons for material changes in major accounting items and financial indicators of the Company

Items	Increase/Decrease (%)	Notes
Taxes and levies	61.09	The significant increase in the revenue of copper and cobalt business due to the increase in copper and cobalt market prices and sales volume in the current period, resulting in the year-on-year increase of relevant taxes.
Financial expenses	-35.20	A year-on-year increase in foreign exchange gains and interest income during the period.
Investment income	1,246.24	As the associate enterprise Huayue Nickel Cobalt Co., Ltd. commenced operation at the end of the previous year, the investment income for the current period increased significantly year-on-year.
Gains from changes in fair value	N/A	A year-on-year increase in changes in fair value of derivative financial instruments for basic metal trading operations during the period.
Income tax expenses	103.12	The increase in market prices and sales volume of major products due to a significant increase in total profit in current period, resulting in the year-on-year increase of income tax expense.
Net profit attributable to the shareholders of the listed company	77.88	The increase in market prices and sales volume of major products due to the increase in scale of basic metal trading business in current period, resulting in a significant increase of profit.
Net profit after deduction of non-recurring profits or losses attributable to the shareholders of the listed company	234.04	Net profit attributable to shareholders of the listed company for the period increased significantly year-on-year.
Weighted average rate of return on net assets	70.38	Same as above
Basic earnings per share	78.72	Same as above
Diluted earnings per share	N/A	The 2021 Phase I Employee Stock Ownership Plan was commenced in June 2021, no business on the same period of last year.
Net cash flow from operating activities	-142.73	Net inflow from operating activities of basic metal trading business decreased year-on-year during the period

Items	Increase/Decrease (%)	Notes
Cash and bank balances	41.73	Increase in the operating cash inflow of the mining segments, and meanwhile the increase in the liquidity reserves for the current period.
Held-for-trading financial assets	73.50	With the rise in commodity prices, increase in trade receivables designated as trading financial assets in the basic metal trading business during the period.
Other current assets	106.75	Increase in deposits for basic metal trading business during the period.
Held-for-trading financial liabilities	62.04	Increase in trade payables designated as trading financial liabilities in the basic metal trading business during the period.
Other payables	72.95	Increase in deposits for basic metal trading business during the period.
Other current liabilities	405.78	Issued super short-term commercial paper during the period.

II. SHAREHOLDERS INFORMATION

- (1) Table showing total number of ordinary shareholders, the number of preferred shareholders with restored voting rights and the shareholding of the top 10 shareholders

Total number of ordinary shareholders as at the end of the reporting period	442,336	Total number of preferred shareholders with restored voting rights as at the end of reporting period (if any)	NA
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Shareholding of the top 10 shareholders

Unit: 0'000 Shares

Name of shareholders	Nature of shareholders	Number of shareholding	Percentage of shareholding (%)	Number of shares held with selling restrictions	Subject to pledge or moratorium Status of shares	Number
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	Domestic non-state-owned legal person	533,322.00	24.69	0	Nil	0
Luoyang Mining Group Co., (洛陽礦業集團有限公司)	State-owned legal person	532,978.04	24.68	0	Nil	0
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	Foreign legal person	359,621.88	16.65	0	Unknown	0
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	Foreign legal person	48,729.80	2.26	0	Nil	0
Jianxin Fund – Industrial and Commercial Bank of China – Shaanxi Province International Trust – Shaanxi SDIC • Jinyu No. 6 Directional Investment Collection Fund Trust Plan (建信基金–工商銀行–陝西省國際信託–陝國投•金玉6號定向投資集合資金信託計劃)	Unknown	47,689.50	2.21	0	Nil	0

Name of shareholders	Nature of shareholders	Number of shareholding	Percentage of shareholding (%)	Number of shares held with selling restrictions	Subject to pledge or moratorium	
					Status of shares	Number
China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	State-owned legal person	18,148.26	0.84	0	Nil	0
China Construction Bank Corporation – Huaxia Energy Reform Equity Securities Investment Fund (中國建設銀行股份有限公司–華夏能源革新股票型證券投資基金)	Unknown	17,777.98	0.82	0	Nil	0
Ningbo Shanshan Venture Capital Co., Ltd. (寧波杉杉創業投資有限公司)	Domestic non-state-owned legal person	15,000.00	0.69	0	Nil	0
Shaanxi Province International Trust – Shaanxi SDIC • Jinyu No. 6 Directional Investment Collection Fund Trust Plan (陝西省國際信託股份有限公司–陝國投•金玉6號定向投資集合資金信託計劃)	Unknown	10,908.70	0.51	0	Nil	0
China Foreign Economy and Trade Trust Co., Ltd. – Foreign Trust Gaoyi Xiaofeng Hongyuan Fund Trust Plan (中國對外經濟貿易信託有限公司–外貿信託–高毅曉峰鴻遠集合資金信託計劃)	Unknown	8,051.10	0.37	0	Nil	0

Shareholding of the top 10 shareholders not subject to trading moratorium

Name of shareholders	Number of tradable shares not subject to trading moratorium	Types and quantity of shares	Quantity
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	533,322.00	RMB-denominated ordinary shares (A shares) and overseas listed foreign invested shares (H shares)	533,322.00
Luoyang Mining Group Co., (洛陽礦業集團有限公司)	532,978.04	RMB-denominated ordinary shares (A shares)	532,978.04
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	359,621.88	Overseas listed foreign invested shares (H shares)	359,621.88
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	48,729.80	RMB-denominated ordinary shares (A shares)	48,729.80
Jianxin Fund – Industrial and Commercial Bank of China – Shaanxi Province International Trust – Shaanxi SDIC • Jinyu No. 6 Directional Investment Collection Fund Trust Plan (建信基金－工商銀行－陝西省國際信託－陝國投•金玉6號定向投資集合資金信託計劃)	47,689.50	RMB-denominated ordinary shares (A shares)	47,689.50
China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	18,148.26	RMB-denominated ordinary shares (A shares)	18,148.26
China Construction Bank Corporation – Huaxia Energy Reform Equity Securities Investment Fund (中國建設銀行股份有限公司－華夏能源革新股票型證券投資基金)	17,777.98	RMB-denominated ordinary shares (A shares)	17,777.98

Name of shareholders	Number of tradable shares not subject to trading moratorium	Types and quantity of shares	
		Types	Quantity
Ningbo Shanshan Venture Capital Co., Ltd. (寧波杉杉創業投資有限公司)	15,000.00	RMB-denominated ordinary shares (A shares)	15,000.00
Shaanxi Province International Trust – Shaanxi SDIC • Jinyu No. 6 Directional Investment Collection Fund Trust Plan (陝西省國際信託股份有限公司—陝國投•金玉6號定向投資集合資金信託計劃)	10,908.70	RMB-denominated ordinary shares (A shares)	10,908.70
China Foreign Economy and Trade Trust Co., Ltd. – Foreign TRUST – Gaoyi Xiaofeng Hongyuan Collection Fund Trust Plan (中國對外經濟貿易信託有限公司—外貿信託—高毅曉峰鴻遠集合資金信託計劃)	8,051.10	RMB-denominated ordinary shares (A shares)	8,051.10

Explanation of the aforesaid shareholders' related relations or concerted action

Cathay Fortune International Company Limited (鴻商產業國際有限公司) and Cathay Fortune Investment Limited (鴻商投資有限公司), which are wholly owned subsidiaries of Cathay Fortune Corporation (鴻商產業控股集團有限公司), hold 303 million H shares of the Company, which were registered under HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司). Cathay Fortune Corporation, which holds a total of 5,333.22 million shares of the Company, accounting for 24.69% of the shareholding, is the controlling shareholder of the Company.

Note: The Company's dedicated repurchase account was not set out in the "Shareholding of the Top Ten Shareholders". As at the end of the reporting period, the number of shares in the Company's dedicated repurchase account was 99,999,964 shares.

III. OTHERS IMPORTANT INFORMATION OF THE COMPANY

(1) Production and sales volume of principal products

Principal products	Unit	Production volume	Sales volume	Production volume increase/decrease for the reporting period as compared with the same period last year (%)	Sales volume increase/decrease for the reporting period as compared with the same period last year (%)
Mining and processing ^(Note 1)					
Copper(TFM)	Tonnes	62,434	51,348	25.66	10.16
Cobalt	Tonnes	5,108	5,918	54.78	55.98
Molybdenum	Tonnes	3,812	3,718	-5.43	-6.31
Tungsten	Tonnes	1,943	1,730	-7.09	-15.26
Niobium	Tonnes	2,423	2,159	29.08	22.77
Phosphate fertilizer (HA+LA)	Tonnes	276,480	248,927	8.35	-13.00
Copper(80% equity interest of NPM)	Tonnes	5,200	3,728	-7.94	-17.12
Gold(80% equity interest of NPM)	Ounces	3,790	2,499	-15.58	-28.75
Mineral trading					
Concentrate products ^(Note 2)	Tonnes	762,891	727,295	22.85	19.62
Refined metal products ^(Note 3)	Tonnes	771,270	758,127	-7.74	-4.28

Note 1: Data relating to production volume, sales volume in the mining and processing sector of the mines is the self-production data of each mine.

Note 2: It represents the primary products of metal minerals, which are mainly the concentrates.

Note 3: Refined metals and chemical products.

(2) Major achievements in the reporting period

1. In the reporting period, prices of key products of the Company remained high and production targets of key products were realized. Given such production results and market movements, the Company achieved new high in profit in Q1. In terms of initiatives to reduce cost and increase economic benefits, CMOC Brazil stood out with its substantial improvement in governance as it implemented a suite of measures including cost and efficiency programs, contract reviews, and team restructure efforts starting from 2021 when the Chinese team joined local leadership to exercise stronger oversight. It registered outstanding performance in Q1 2022 including 30% year-on-year increase in niobium production, better results reflected from spot sales model, and record quarterly net profit over recent years in niobium and phosphate business.
2. In the reporting period, the Company pushed ahead with its projects around the goals set for 2022, a year of construction. TFM mixed ore project and preliminary works at KFM were progressed steadily, reaching project milestones as scheduled. TFM mixed ore project will start production in 2023 as planned and will help double the copper and cobalt production in the DRC compared to 2020 as it reaches full production. The E26L1N block cave project at NPM Australia was completed 5 months ahead of the scheduled timeline in the feasibility study, underpinning the over 8.2mtpa throughput and extension of life of mine to around 2040.
3. The Group established its presence in the nickel metal sector to expand its new energy portfolio by way of equity participation. Huayue nickel-cobalt project in Indonesia recorded outstanding results in Q1 and became a new driver of profit for the Company.
4. IXM, the basic metal trading subsidiary of the Company, by employing a trading strategy based on combination of spot and futures trading, expanded its trading network and realized a total metal trading volume (physical) of 1.4854mt, demonstrating the advantage of synergy between mining and trading.

IV. APPENDIX

CONSOLIDATED BALANCE SHEET

31 March 2022

Unit: Yuan Currency: RMB Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	34,466,068,750.01	24,318,024,989.56
Held-for-trading financial assets	12,348,716,408.62	7,117,297,565.38
Derivative financial assets	4,478,496,651.11	1,830,819,434.83
Accounts receivable	1,012,006,695.25	745,903,478.74
Financing receivables	688,579,563.56	662,973,657.80
Prepayments	1,263,777,150.44	1,473,068,744.38
Other receivables	2,256,287,415.67	2,158,421,687.51
Including: Interests receivable	472,910,066.13	409,454,105.99
Dividends receivable	0.00	900,000.00
Inventories	31,592,000,294.57	26,959,964,452.91
Non-current assets due within one year	1,182,848,918.83	573,733,642.62
Other current assets	10,576,845,626.68	5,115,673,898.16
Total current assets	99,865,627,474.74	70,955,881,551.89
Non-current assets:		
Long-term equity investments	1,352,836,664.40	1,249,467,501.47
Other investments in equity instruments	67,771,937.86	67,772,733.31
Other non-current financial assets	3,798,938,358.17	3,912,404,655.76
Fixed assets	24,688,004,134.33	24,959,306,845.68
Construction in progress	5,248,192,482.87	3,882,051,384.27
Right-of-use assets	324,777,252.46	358,652,931.81
Intangible assets	18,971,317,997.90	19,398,989,322.92
Long-term inventories	6,183,760,822.19	6,111,544,354.19
Goodwill	385,534,046.28	387,204,155.33
Long-term prepaid expenses	173,497,104.30	178,843,869.89
Deferred tax assets	1,402,018,940.90	987,702,345.62
Other non-current assets	4,117,047,887.03	4,999,950,971.01
Total non-current assets	66,713,697,628.69	66,493,891,071.26
Total assets	166,579,325,103.43	137,449,772,623.15

Items	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	38,429,079,133.82	26,911,899,635.42
Held-for-trading financial liabilities	7,134,044,634.62	4,402,513,686.53
Derivative financial liabilities	7,251,440,867.74	2,636,505,095.30
Notes payable	3,812,515,738.03	2,906,023,727.49
Accounts payable	1,175,004,304.07	1,260,247,972.87
Contract liabilities	669,686,761.29	637,933,776.57
Employee benefits payable	836,737,039.34	897,749,900.38
Taxes payable	3,519,996,410.09	2,704,678,920.67
Other payables	5,047,137,275.20	2,918,190,968.03
Including: Interests payable	165,649,592.40	161,655,596.08
Dividends payable	27,885,796.67	27,885,796.67
Non-current liabilities due within one year	3,742,409,025.31	4,954,382,332.64
Other current liabilities	2,174,577,997.11	429,943,105.54
Total current liabilities	73,792,629,186.62	50,660,069,121.44
Non-current liabilities:		
Long-term borrowings	14,813,218,354.27	13,610,578,855.09
Bonds payable	2,150,000,000.00	1,150,000,000.00
Non-current derivative financial liabilities	282,509,982.20	357,204,494.71
Lease liabilities	230,263,941.67	233,937,993.67
Long-term employee benefits payable	320,594,088.21	308,472,990.96
Provisions	2,807,857,651.05	3,081,821,758.57
Deferred income	51,256,080.80	53,103,694.70
Deferred tax liabilities	5,819,294,414.25	6,136,296,210.55
Other non-current liabilities	16,855,004,419.79	13,594,075,166.39
Total non-current liabilities	43,329,998,932.24	38,525,491,164.64
Total liabilities	117,122,628,118.86	89,185,560,286.08
Shareholders' equity (or equity interest):		
Paid-in capital (or share capital)	4,319,848,116.60	4,319,848,116.60
Capital reserve	27,672,881,462.03	27,645,855,518.39
Less: Treasury shares	876,357,019.96	876,357,019.96
Other comprehensive income	-7,090,350,029.86	-6,406,227,030.65
Special reserve	772,900.53	487,314.82
Surplus reserve	1,463,370,956.65	1,463,370,956.65
Retained profits	15,490,371,026.93	13,698,308,770.45
Total equity attributable to the shareholders of the parent company	40,980,537,412.92	39,845,286,626.30
Minority interests	8,476,159,571.65	8,418,925,710.77
Total shareholders' equity (or equity interest)	49,456,696,984.57	48,264,212,337.07
Total liabilities and shareholders' equity (or equity interest)	166,579,325,103.43	137,449,772,623.15

CONSOLIDATED INCOME STATEMENT

January to March 2022

Unit: Yuan Currency: RMB Unaudited

Items	January to March 2022	January to March 2021
I. Total operating income	44,524,843,547.77	39,915,601,697.31
Including: Operating income	<u>44,524,843,547.77</u>	<u>39,915,601,697.31</u>
II. Total operating costs	38,549,482,760.75	36,596,220,236.00
Including: Operating costs	37,374,338,892.75	35,703,105,093.64
Taxes and levies	396,856,062.60	246,353,223.16
Selling expenses	24,935,347.89	20,243,639.39
Administrative expenses	466,442,846.48	366,277,502.32
Research and development expenses	131,492,178.37	20,400,138.20
Financial expenses	155,417,432.66	239,840,639.29
Including: Interest expenses	432,452,125.77	436,335,185.43
Interest income	198,990,944.61	173,359,004.59
Add: Other income	14,353,197.16	8,358,312.77
Investment income (losses are indicated by “-”)	134,273,300.90	9,973,927.84
Including: Income from investments in associates and joint ventures	105,231,503.20	8,471,016.24
Gains from changes in fair value (losses are indicated by “-”)	-2,849,802,370.36	-1,441,896,007.07
Losses from credit impairment (losses are indicated by “-”)	-2,896,255.60	545,823.44
Losses from assets impairment (losses are indicated by “-”)	-16,787,803.32	-8,030,049.33
Gains from disposal of assets (losses are indicated by “-”)	<u>13,032,858.16</u>	<u>-51,346.39</u>
III. Operating profit (loss is indicated by “-”)	3,267,533,713.96	1,888,282,122.57
Add: Non-operating income	1,772,108.25	4,672,874.77
Less: Non-operating expenses	<u>37,603,676.08</u>	<u>4,677,452.24</u>
IV. Total profit (loss is indicated by “-”)	3,231,702,146.13	1,888,277,545.10
Less: Income tax expenses	<u>1,347,598,388.18</u>	<u>663,453,546.96</u>

Items	January to March 2022	January to March 2021
V. Net profit (loss is indicated by “-”)	1,884,103,757.95	1,224,823,998.14
(I) Classified by business continuity		
1. Net profit from continuing operations (loss is indicated by “-”)	1,884,103,757.95	1,224,823,998.14
(II) Classified by ownership:		
1. Net profit attributable to owners of the parent company (loss is indicated by “-”)	1,792,062,256.48	1,007,464,715.66
2. Net profit attributable to minority interests (loss is indicated by “-”)	92,041,501.47	217,359,282.48
VI. Other comprehensive income, net of tax	-718,998,761.37	-1,185,288,821.52
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-684,122,999.21	-1,243,401,295.52
1. Other comprehensive income that may be reclassified subsequently to profit or loss	-684,122,999.21	-1,243,401,295.52
(1) Cash flow hedges reserve	-653,291,908.21	-1,493,020,852.41
(2) Foreign exchange difference from translation of financial statements	-30,831,091.00	249,619,556.89
(II) Other comprehensive income attributable to minority interests, net of tax	-34,875,762.16	58,112,474.00
VII. Total comprehensive income	1,165,104,996.58	39,535,176.62
(I) Total comprehensive income attributable to shareholders of the parent company	1,107,939,257.27	-235,936,579.86
(II) Total comprehensive income attributable to minority interests	57,165,739.31	275,471,756.48
VIII. Earnings per share:		
(I) Basic earnings per share (RMB Yuan/Share)	0.084	0.047
(II) Diluted earnings per share (RMB Yuan/Share)	0.083	N/A

CONSOLIDATED CASH FLOW STATEMENT

January to March 2022

Unit: Yuan Currency: RMB Unaudited

Items	January to March 2022	January to March 2021
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	43,258,705,087.40	38,859,584,818.00
Other cash receipts relating to operating activities	159,845,487.23	97,172,053.31
Sub-total of cash inflows from operating activities	43,418,550,574.63	38,956,756,871.31
Cash payments for goods purchased and services received	41,236,476,182.95	34,826,496,636.27
Cash payments to and on behalf of employees	837,267,952.73	735,894,672.33
Payments of various types of taxes	2,189,743,112.66	703,782,549.75
Other cash payments relating to operating activities	253,269,901.10	120,676,102.28
Sub-total of cash outflows from operating activities	44,516,757,149.44	36,386,849,960.63
Net cash flow from operating activities	-1,098,206,574.81	2,569,906,910.68
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,143,672,884.13	1,246,039,975.85
Cash receipts from investment income	69,814,391.00	15,114,951.94
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	107,309.75	952,223.00
Net cash received from disposals of subsidiaries and other operating units	23,500,000.00	0.00
Other cash receipts relating to investing activities	96,389,071.80	1,517,557,856.84
Sub-total of cash inflows from investing activities	1,333,483,656.68	2,779,665,007.63

Items	January to March 2022	January to March 2021
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	1,560,634,025.61	683,557,858.87
Cash payments to acquire investments	5,257,113,088.16	3,706,407,292.45
Other cash payments relating to investing activities	74,969,878.78	2,809,478,575.85
Sub-total of cash outflows from investing activities	6,892,716,992.55	7,199,443,727.17
Net cash flow from investing activities	-5,559,233,335.87	-4,419,778,719.54
III. Cash flows from financing activities:		
Cash receipts from borrowings	42,888,719,458.75	32,802,067,785.02
Other cash receipts relating to financing activities	3,848,122,497.99	1,901,390,423.19
Sub-total of cash inflows from financing activities	46,736,841,956.74	34,703,458,208.21
Cash repayments of borrowings	30,263,017,878.38	28,079,446,586.48
Cash payments for distribution of dividends or profits and settlement of interests	371,803,397.64	425,324,972.74
Other cash payments relating to financing activities	971,640,948.46	516,642,157.95
Sub-total of cash outflows from financing activities	31,606,462,224.48	29,021,413,717.17
Net cash flow from financing activities	15,130,379,732.26	5,682,044,491.04
IV. Effect of foreign exchange rate changes on cash and cash equivalents	90,075,807.21	18,635,071.19
V. Net increase in cash and cash equivalents	8,563,015,628.79	3,850,807,753.37
Add: Opening balance of cash and cash equivalents	20,392,690,843.69	11,448,950,438.25
VI. Closing balance of cash and cash equivalents	28,955,706,472.48	15,299,758,191.62

Luoyang City, Henan Province, the People's Republic of China, 28 April 2022

As at the date of this announcement, the Company's executive directors are Mr. Sun Ruiwen and Mr. Li Chaochun; the Company's non-executive directors are Mr. Yuan Honglin, Mr. Guo Yimin, and Mr. Cheng Yunlei; and the Company's independent non-executive directors are Mr. Wang Gerry Yougui, Ms. Yan Ye and Mr. Li Shuhua.