

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



洛阳钼业
洛陽欒川鉬業集團股份有限公司
CMOC Group Limited*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03993)

2023 FIRST QUARTERLY FINANCIAL REPORT

The board of directors (the “**Board**”) of CMOC Group Limited* (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 2023. 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 purpose 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

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.

The person in charge of the Company, the person in charge of accounting affairs and the person responsible for the accounting institution, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

The first quarterly financial report of the Company is unaudited.

I. BASIC FINANCIAL INFORMATION

(1) Key Accounting Data and the Financial Indicator

Unit: Yuan Currency: RMB

Items	As at the end of the reporting period	Increase/decrease as at the end of the reporting period as compared with the end of last year (%)	
		As at the end of last year	as compared with the end of last year (%)
Operating revenue	44,283,515,685.33		-0.54
Net profit attributable to the shareholders of the listed company	317,121,315.82		-82.30
Net profit after deduction of non-recurring profits or losses attributable to the shareholders of the listed company	65,706,188.35		-96.09
Net cash flow from operating activities	4,643,002,834.66		522.78
Basic earnings per share (RMB Yuan/Share)	0.015		-82.14
Diluted earnings per share (RMB Yuan/Share)	0.015		-81.93
Weighted average rate of return on net assets (%)	0.62		Reduced by 3.81 percentage points
			Increase/decrease as at the end of the reporting period as compared with the end of last year (%)
Items	As at the end of the reporting period	As at the end of last year	as compared with the end of last year (%)
Total assets	163,004,546,723.53	165,019,219,538.77	-1.22
Net assets attributable to the shareholders of the listed company	50,778,328,411.61	51,698,562,059.68	-1.78

(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	32,433,509.71	
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	50,711,986.37	
Capital utilization fess received from non-financial institutions included in profit or loss for the current period	5,847,715.72	
Profit and loss arising from changes in fair value and disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other non-current financial assets, except for those effectively hedged associated with normal business operations of the Company	-188,117,690.64	Including RMB-203 million change in fair value of derivative financial instruments of IXM metal trading business
Other non-operating income or expenses other than the above items	-1,179,031.16	
Other profit/loss items falling within the definition of non- recurring profit and loss	407,044,590.31	Including RMB399 million profit or loss in relation to IXM metal trading business other than the above items
Less: Income tax effects	55,267,370.03	
Effects of Non-controlling interests (after tax)	58,582.81	
Total	<u>251,415,127.47</u>	

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

Items	Increase/ Decrease (%)	Notes
Net profit attributable to the shareholders of the listed company	-82.30	Matters relating to the royalty for additional reserves of copper metal in the DRC is still under discussion, and TFM's exportation has been disrupted thus affecting its sales, resulting in a year-on-year decline in the net profits. As of the date of this report, TFM's exportation is recovering.
Net profit after deduction of non-recurring profits or losses attributable to the shareholders of the listed company	-96.09	Same as above
Basic earnings per share	-82.14	Same as above
Diluted earnings per share	-81.93	Same as above
Weighted average return on net assets	-86.00	Same as above
Net cash flow from operating activities	522.78	The increase in the net cash flow from operating activities was mainly due to the increase of net inflow from operating activities of the metal trading business as compared to the same period last year.
Net cash flow from financing activities	-112.37	The decrease in the net cash flow from financing activities was mainly due to the decrease of borrowings as compared to the same period last year.
Held-for-trading financial assets	94.38	The increase in held-for-trading financial assets was mainly due to the increase of structured deposits by using idle funds and the increase of account receivables of base metal trading business which is designated as held-for-trading financial assets.
Other current liabilities	35.39	The increase in other current liabilities was mainly due to the issuing of super short-term commercial paper during the period.
Other comprehensive income	-433.96	The difference was mainly due to the exchange difference on translation of financial statements in foreign currencies and cash flow hedge reserves.

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		Total number of preferred shareholders with restored voting rights as at the end of reporting period (if any)				
	314,798				N/A	
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., Ltd. (洛陽礦業集團有限公司)	Domestic non-state owned legal person	532,978.04	24.68	532,978.04	Pledge	532,978.04
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	Foreign legal person	359,701.68	16.65	0	Unknown	0
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	Foreign legal person	77,156.25	3.57	0	Nil	0
China Securities – China Huarong Asset Management Co., Ltd. – China Securities – Pioneer Single Asset Management Plan (中信建投證券 – 中國華融資產管理股份有限公司 – 中信建投 – 先鋒單一資產管理計劃)	Unknown	50,114.33	2.32	0	Nil	0
China Construction Bank Co., Ltd. – Huaxia Energy Innovation Equity 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	18,860.98	0.87	0	Nil	0
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
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
Dai Deming (代德明)	Domestic natural person	7,773.45	0.36	0	Nil	0
CITIC Securities Company Limited (中信證券股份有限公司)	Domestic non-state owned legal person	3,987.27	0.18	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 Types	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., Ltd. (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)	359,701.68	Overseas listed foreign-invested shares (H shares)	359,701.68
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	77,156.25	RMB-denominated ordinary shares (A shares)	77,156.25
China Securities – China Huarong Asset Management Co., Ltd. – China Securities – Pioneer Single Asset Management Plan (中信建投證券 – 中國華融資產管理股份有限公司 – 中信建投 – 先鋒單一資產管理計劃)	50,114.33	RMB-denominated ordinary shares (A shares)	50,114.33
China Construction Bank Co., Ltd. – Huaxia Energy Innovation Equity 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)	18,860.98	RMB-denominated ordinary shares (A shares)	18,860.98
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
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
Dai Deming (代德明)	7,773.45	RMB-denominated ordinary shares (A shares)	7,773.45
CITIC Securities Company Limited (中信證券股份有限公司)	3,987.27	RMB-denominated ordinary shares (A shares)	3,987.27

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.
Explanation of the top 10 shareholders and the top 10 unlimited shareholders participating in margin trading and refinancing business	Cathay Fortune Corporation (鴻商產業控股集團有限公司) owns 3,637,170,000 shares through its ordinary account and 1,696,050,000 shares through its credit guarantee account; Dai Deming (代德明) owns 37,734,500 shares through its ordinary account and 40,000,000 shares through its credit guarantee account.

Note 1: Luoyang Mining Group Co., Ltd. ("LMG") is a wholly-owned subsidiary of Sichuan Times New Energy Technology Co., LTD. ("Sichuan CATL"), a holding subsidiary of Contemporary Amperex Technology Co., Limited ("CATL");

Note 2: The company's repurchase account are not listed in the "Shareholdings of the Top 10 shareholders". The number of shares in the Company's repurchase account as of the end of the reporting period was 204,930,407 shares.

III. OTHER INFORMATION

(1) Output 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 <i>(Note 1)</i>					
Molybdenum	Tonnes	4,119	2,851	8.05	-23.32
Tungsten	Tonnes	1,915	1,495	-1.44	-13.58
Niobium	Tonnes	2,280	2,230	-5.91	3.28
Phosphate fertilizer (HA+LA)	Tonnes	269,792	279,568	-2.42	12.31
Copper (TFM)	Tonnes	61,806	-	-1.01	-100.00
Cobalt (TFM)	Tonnes	5,018	-	-1.77	-100.00
Copper (KFM)	Tonnes	4,375	-	/	/
Cobalt (KFM)	Tonnes	102	-	/	/
Copper (80% equity interest of NPM)	Tonnes	6,227	6,310	19.74	69.26
Gold (80% equity interest of NPM)	Ounces	4,561	4,246	20.34	69.91

	Unit	Purchase volume	Sales volume	Purchase 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 (%)
Mineral trading					
Concentrate products ^(Note 2)	Tonnes	797,707	698,552	4.56	-3.95
Refined metal products ^(Note 3)	Tonnes	691,805	798,293	-10.30	5.30

Note 1: Data relating to production volume and sales volume in the mining and processing sector is the Company's own production data of each mine. The decreased sales volume of TFM copper and cobalt was mainly due to export restrictions during the reporting period. As of the date of this report, the exportation of TFM is recovering. The Company will make overall sales arrangements of existing products based on the market conditions.

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) During the reporting period, the Company advanced major project construction to achieve the 2023 “year of advancement” target. As of the date of this report, KFM project is in a critical stage and is expected to complete the installation, commissioning, and production tasks of key facilities by the end of April 2023, getting fully prepared to start production in the second quarter. The infrastructure stripping and civil construction tasks of the TFM mixed ore project have been successfully completed. The central zone of TFM has accomplished short process commissioning, while the eastern zone has been progressing smoothly according to the milestone plan. Meanwhile, the Company and Gécamines reached a consensus on the issue of TFM royalties. Both parties will further strengthen the joint venture partnership, and jointly expand cooperation in industries including the new energy industry.
- (2) During the reporting period, the Company continued promoting the construction of ESG system, set up ESG Development Department to promote the decision-making of the Board and the implementation of the Company's sustainable development strategy at the execution level. As of March 2023, the “Carbon Neutral Roadmap and Action Plan of CMOC” was officially released, setting the goal of “striving for carbon peak by 2030 and carbon neutral by 2050”, strengthening the Company's leadership position in ESG.
- (3) During the reporting period, the shareholders' equity of the Company has changed. Sichuan CATL, a subsidiary controlled by CATL, indirectly hold 24.68% of the total share capital of the Company through LMG, becoming the second largest shareholder of the Company.

IV. APPENDIX

(1) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2023

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Cash and bank balances	30,442,487,807.49	32,647,565,268.28
Held-for-trading financial assets	8,235,290,071.58	4,236,792,942.19
Derivative financial assets	1,482,166,898.32	1,944,853,567.32
Accounts receivable	972,958,896.62	800,256,289.83
Financing receivables	407,105,854.08	388,389,728.54
Prepayments	2,245,277,321.50	2,129,545,006.22
Other receivables	4,003,757,077.67	5,017,084,484.19
Including: Interests receivable	170,297,345.06	618,379,463.56
Dividends receivable	1,319,825.84	0.00
Inventories	29,537,765,614.04	32,254,722,426.64
Non-current assets due within one year	1,438,927,892.02	1,757,787,239.02
Other current assets	3,621,348,002.43	4,504,795,377.38
Total current assets	82,387,085,435.75	85,681,792,329.61

Items	31 March 2023	31 December 2022
Non-current assets:		
Long-term equity investments	2,084,861,683.08	1,933,910,294.77
Other investments in equity instruments	14,827,432.95	14,827,558.48
Other non-current financial assets	3,373,192,689.74	3,554,476,351.83
Fixed assets	27,642,428,469.02	28,055,742,014.75
Construction in progress	15,035,697,664.97	13,659,085,249.76
Right-of-use assets	348,064,983.78	264,313,360.66
Intangible assets	19,196,680,356.98	19,447,513,419.29
Long-term inventories	6,933,228,241.11	7,001,735,495.28
Goodwill	417,326,849.47	422,968,781.50
Long-term prepaid expenses	207,648,709.24	217,666,607.09
Deferred tax assets	1,328,481,449.22	1,111,487,581.86
Other non-current assets	4,035,022,758.22	3,653,700,493.89
	<hr/>	<hr/>
Total non-current assets	80,617,461,287.78	79,337,427,209.16
	<hr/> <hr/>	<hr/> <hr/>
Total assets	163,004,546,723.53	165,019,219,538.77
	<hr/> <hr/>	<hr/> <hr/>
Current liabilities:		
Short-term borrowings	19,789,126,889.42	20,107,509,714.04
Held-for-trading financial liabilities	2,558,691,232.66	3,651,811,361.47
Derivative financial liabilities	2,311,012,169.60	2,350,847,071.76
Notes payable	1,350,119,100.97	2,409,419,326.42
Accounts payable	2,853,359,927.39	1,547,305,043.03
Contract liabilities	2,132,569,587.55	1,689,792,175.08
Employee benefits payable	1,001,623,475.44	1,017,993,590.42
Taxes payable	660,909,113.73	804,749,758.78
Other payables	6,789,918,836.10	6,861,265,106.60
Including: Interests payable	58,578,534.28	234,561,190.61
Dividends payable	27,885,796.68	27,885,796.67
Non-current liabilities due within one year	4,436,329,851.19	6,905,036,819.39
Other current liabilities	3,676,472,651.05	2,715,386,791.93
	<hr/>	<hr/>
Total current liabilities	47,560,132,835.10	50,061,116,758.92
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2023	31 December 2022
Non-current liabilities:		
Long-term borrowings	20,050,932,692.21	18,975,172,198.88
Bonds payable	2,194,173,013.76	2,150,000,000.00
Non-current derivative financial liabilities	0.00	230,168,848.27
Lease liabilities	257,963,933.41	209,349,065.29
Long-term employee benefits payable	363,785,459.02	356,539,615.25
Provisions	3,267,636,804.29	3,167,361,155.32
Deferred income	44,075,625.20	45,713,239.10
Deferred tax liabilities	5,848,568,688.70	6,092,532,551.64
Other non-current liabilities	22,475,835,081.15	21,693,849,406.96
	<u>54,502,971,297.74</u>	<u>52,920,686,080.71</u>
Total non-current liabilities	54,502,971,297.74	52,920,686,080.71
	<u>102,063,104,132.84</u>	<u>102,981,802,839.63</u>
Total liabilities	102,063,104,132.84	102,981,802,839.63
Shareholders' equity (or equity interest):		
Paid-in capital (or Share capital)	4,319,848,116.60	4,319,848,116.60
Other equity instruments	1,000,000,000.00	1,000,000,000.00
Including: perpetual bond	1,000,000,000.00	1,000,000,000.00
Capital reserve	27,698,228,576.58	27,681,918,087.25
Less: Treasury shares	1,325,021,131.22	1,325,021,131.22
Other comprehensive income	-984,786,482.61	294,879,708.74
Special reserve	48,656,325.19	22,655,587.06
Surplus reserve	1,684,388,527.69	1,684,388,527.69
Retained profits	18,337,014,479.38	18,019,893,163.56
Total equity attributable to the shareholders of the parent company	50,778,328,411.61	51,698,562,059.68
Minority interests	10,163,114,179.08	10,338,854,639.46
	<u>60,941,442,590.69</u>	<u>62,037,416,699.14</u>
Total shareholders' equity (or equity interest)	60,941,442,590.69	62,037,416,699.14
	<u>163,004,546,723.53</u>	<u>165,019,219,538.77</u>
Total liabilities and shareholders' equity (or equity interest)	163,004,546,723.53	165,019,219,538.77

CONSOLIDATED INCOME STATEMENT

January to March 2023

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	January to March 2023	January to March 2022
I. Total operating revenue	44,283,515,685.33	44,524,843,547.77
Including: Operating revenue	<u>44,283,515,685.33</u>	<u>44,524,843,547.77</u>
II. Total operating costs	43,915,532,712.10	38,549,482,760.75
Including: Operating costs	42,491,857,175.82	37,374,338,892.75
Taxes and levies	212,541,286.18	396,856,062.60
Selling expenses	18,718,441.09	24,935,347.89
Administrative expenses	513,230,962.59	466,442,846.48
Research and development expenses	36,135,887.54	131,492,178.37
Financial expenses	643,048,958.88	155,417,432.66
Including: Interest expenses	1,037,389,858.99	432,452,125.77
Interest income	383,373,707.80	198,990,944.61
Add: Other income	50,531,986.37	14,353,197.16
Investment income (losses are indicated by “-”)	161,133,985.01	134,273,300.90
Including: Income from investments in associates and joint ventures	166,754,155.01	105,231,503.20
Gains from changes in fair value (losses are indicated by “-”)	-170,224,794.42	-2,849,802,370.36
Losses from credit impairment (losses are indicated by “-”)	632,473.39	-2,896,255.60
Losses from assets impairment (losses are indicated by “-”)	-6,015,994.78	-16,787,803.32
Gains from disposal of assets (losses are indicated by “-”)	<u>32,433,509.71</u>	<u>13,032,858.16</u>
III. Operating profit (loss is indicated by “-”)	436,474,138.51	3,267,533,713.96
Add: Non-operating income	8,982,344.38	1,772,108.25
Less: Non-operating expenses	<u>14,267,106.99</u>	<u>37,603,676.08</u>
IV. Total profit (loss is indicated by “-”)	431,189,375.90	3,231,702,146.13
Less: Income tax expenses	<u>158,214,058.33</u>	<u>1,347,598,388.18</u>

Items	January to March 2023	January to March 2022
V. Net profit (loss is indicated by “-”)	272,975,317.57	1,884,103,757.95
(I) Classified by business continuity		
1. Net profit from continuing operations (loss is indicated by “-”)	272,975,317.57	1,884,103,757.95
(II) Classified by ownership		
1. Net profit attributable to owners of the parent company (loss is indicated by “-”)	317,121,315.82	1,792,062,256.48
2. Net profit attributable to minority interests (loss is indicated by “-”)	-44,145,998.25	92,041,501.47
VI. Other comprehensive income, net of tax	-1,412,103,330.99	-718,998,761.37
Other comprehensive income attributable to owners of the parent company, net of tax	-1,279,666,191.35	-684,122,999.21
(I) Other comprehensive income that may be reclassified subsequently to profit or loss	-1,279,666,191.35	-684,122,999.21
1. Cash flow hedges reserve	-586,609,127.85	-653,291,908.21
2. Foreign exchange difference from translation of financial statements	-693,057,063.50	-30,831,091.00
(II) Other comprehensive income attributable to minority interests, net of tax	-132,437,139.64	-34,875,762.16
VII. Total comprehensive income	-1,139,128,013.42	1,165,104,996.58
(I) Total comprehensive income attributable to shareholders of the parent company	-962,544,875.53	1,107,939,257.27
(II) Total comprehensive income attributable to minority interests	-176,583,137.89	57,165,739.31
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB Yuan/Share</i>)	0.015	0.084
(II) Diluted earnings per share (<i>RMB Yuan/Share</i>)	0.015	0.083

CONSOLIDATED CASH FLOW STATEMENT

January to March 2022

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	January to March 2023	January to March 2022
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	42,182,863,958.76	43,258,705,087.40
Other cash receipts relating to operating activities	<u>2,204,554,723.28</u>	<u>159,845,487.23</u>
Sub-total of cash inflows from operating activities	<u>44,387,418,682.04</u>	<u>43,418,550,574.63</u>
Cash payments for goods purchased and services received	37,074,225,014.72	41,236,476,182.95
Cash payments to and on behalf of employees	907,713,067.18	837,267,952.73
Payments of various types of taxes	1,396,362,265.47	2,189,743,112.66
Other cash payments relating to operating activities	<u>366,115,500.01</u>	<u>253,269,901.10</u>
Sub-total of cash outflows from operating activities	<u>39,744,415,847.38</u>	<u>44,516,757,149.44</u>
Net cash flow from operating activities	<u>4,643,002,834.66</u>	<u>-1,098,206,574.81</u>
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	590,959,090.95	1,143,672,884.13
Cash receipts from investment income	212,725,286.81	69,814,391.00
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	6,651,928.36	107,309.75
Net cash receipts from the disposal of subsidiaries and other operating units	0.00	23,500,000.00
Other cash receipts relating to investing activities	<u>86,266,050.12</u>	<u>96,389,071.80</u>
Sub-total of cash inflows from investing activities	<u>896,602,356.24</u>	<u>1,333,483,656.68</u>

Items	January to March 2023	January to March 2022
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	2,683,922,636.86	1,560,634,025.61
Cash payments to acquire investments	3,174,601,022.67	5,257,113,088.16
Other cash payments relating to investing activities	206,581,729.71	74,969,878.78
Sub-total of cash outflows from investing activities	6,065,105,389.24	6,892,716,992.55
Net cash flow from investing activities	-5,168,503,033.00	-5,559,233,335.87
III. Cash flows from financing activities:		
Cash receipts from borrowings	32,557,121,915.53	42,888,719,458.75
Other cash receipts relating to financing activities	1,189,202,566.54	3,848,122,497.99
Sub-total of cash inflows from financing activities	33,746,324,482.07	46,736,841,956.74
Cash repayments of borrowings	33,146,170,108.31	30,263,017,878.38
Cash payments for distribution of dividends or profits and settlement of interests	997,963,875.80	371,803,397.64
Other cash payments relating to financing activities	1,473,251,990.11	971,640,948.46
Sub-total of cash outflows from financing activities	35,617,385,974.22	31,606,462,224.48
Net cash flow from financing activities	-1,871,061,492.15	15,130,379,732.26
IV. Effect of foreign exchange rate changes on cash and cash equivalents	5,943,168.69	90,075,807.21
V. Net increase (decrease) in cash and cash equivalents	-2,390,618,521.80	8,563,015,628.79
Add: Opening balance of cash and cash equivalents	29,045,548,650.93	20,392,690,843.69
VI. Closing balance of cash and cash equivalents	26,654,930,129.13	28,955,706,472.48

Luoyang City, Henan Province, the People's Republic of China, 28 April 2023

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.