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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)

2024 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 2024. 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, ensure 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 INFORMATION OF THE COMPANY

(1) Key Accounting Data and the Financial Indicator

Items	<i>Unit: Yuan Currency: RMB</i>		Increase/decrease as compared with the same period last year (%)
	Amount for the reporting period		
Operating revenue	46,121,379,515.86		4.15
Net profit attributable to the shareholders of the listed company	2,071,690,611.96		553.28
Net profit after deduction of non-recurring profits or losses attributable to the shareholders of the listed company	2,091,340,863.16		3,082.87
Net cash flow from operating activities	5,477,822,704.96		17.98
Basic earnings per share (<i>RMB Yuan/Share</i>)	0.100		566.67
Diluted earnings per share (<i>RMB Yuan/Share</i>)	0.100		566.67
Weighted average rate of return on net assets (%)	3.46		Increased by 2.84 percentage points
	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	177,594,836,148.41	172,974,530,702.61	2.67
Net assets attributable to the shareholders of the listed company	61,976,352,450.81	59,540,269,707.03	4.09

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

Unit: Yuan Currency: RMB

Non-recurring profits or losses items	Amount for the period
Profits or losses from disposal of non-current assets, including the write-off of provision for impairment	4,102,032.66
Government grants included in profits or losses for the period (other than government grants which are closely related to the Company's normal business, and compliant with national policies and regulations, available according to determined requirements, and have a continuous impact on the Company's profits or losses)	9,964,983.58
Profits or losses from fair value changes arising from financial assets and financial liabilities held by non-financial enterprises besides the transactions under effective hedging relationship relating to the Company's normal course of operation, as well as profits or losses from disposal of the above financial assets/liabilities	-54,691,943.70
Capital utilization fees received from non-financial institutions included in profits or losses for the current period	6,058,581.49
Other non-operating income or expenses other than the above items	14,672,714.40
Other profits or losses items falling within the definition of non-recurring profits or losses	6,248,262.96
Less: Income tax effects	5,945,646.55
Effects of Non-controlling interests (after tax)	59,236.04
Total	<u>-19,650,251.20</u>

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

Indicators of the Company	Increase/ Decrease (%)	Main Reason
Net profit attributable to the shareholders of the listed company	553.28	During the reporting period, along with the TFM mixed ore project reaching full production capacity, the Company achieved growth in production and sales volume of copper and cobalt products, while continuing to improve lean management, the overall cost decreased compared with the same period of the previous year, resulting in a year-on-year increase in the Company's profit.
Net profit after deduction of non-recurring profits or losses attributable to the shareholders of the listed company	3,082.87	Same as above
Basic earnings per share	566.67	Same as above
Diluted earnings per share	566.67	Same as above
Weighted average rate of return on net assets (%)	458.06	Same as above

II. SHAREHOLDERS' INFORMATION

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 shareholders as at the end of the reporting period 209,582

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	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	359,814.57	16.66	0	Unknown	0
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	Foreign legal person	77,782.36	3.60	0	Nil	0
China Securities – China CITIC Financial Asset Management Co., Ltd. – China Securities – Pioneer Single Asset Management Plan (中信建投證券 – 中國中信金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	27,365.66	1.27	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
Industrial and Commercial Bank of China Co., Ltd. – Dongfanghong Qiheng Three-year Holding Period Hybrid Securities Investment Fund (中國工商銀行股份有限公司 – 東方紅啟恒三年持有期混合型證券投資基金)	Unknown	9,328.67	0.43	0	Nil	0

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
Industrial and Commercial Bank of China Co., Ltd. – Huatai Pinebridge CSI 300 ETF Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	Unknown	7,641.30	0.35	0	Nil	0
Agricultural Bank of China Co., Ltd. – Dacheng New Industry Mixed Securities Investment Fund (中國農業銀行股份有限公司 – 大成新銳產業混合型證券投資基金)	Unknown	6,279.49	0.29	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 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., 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	359,814.57	Overseas listed foreign-invested shares (H shares)	359,814.57
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	77,782.36	RMB-denominated ordinary shares (A shares)	77,782.36
China Securities – China CITIC Financial Asset Management Co., Ltd. – China Securities – Pioneer Single Asset Management Plan (中信建投證券 – 中國中信金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)	27,365.66	RMB-denominated ordinary shares (A shares)	27,365.66

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 of shares	Quantity
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
Industrial and Commercial Bank of China Co., Ltd. - Dongfanghong Qiheng Three-year Holding Period Hybrid Securities Investment Fund (中國工商銀行股份有限公司－東方紅啟恒三年持有期混合型證券投資基金)	9,328.67	RMB-denominated ordinary shares (A shares)	9,328.67
Industrial and Commercial Bank of China Co., Ltd. - Huatai Pinebridge CSI 300 ETF Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	7,641.30	RMB-denominated ordinary shares (A shares)	7,641.30
Agricultural Bank of China Co., Ltd. - Dacheng New Industry Mixed Securities Investment Fund (中國農業銀行股份有限公司－大成新銳產業混合型證券投資基金)	6,279.49	RMB-denominated ordinary shares (A shares)	6,279.49
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), a wholly owned subsidiary of Cathay Fortune Corporation(鴻商產業控股集團有限公司), and Cathay Fortune Investment Limited (鴻商投資有限公司), an indirect wholly-owned subsidiary, hold a total of 303,000,000 H shares of the Company, which were registered under HKSCC NOMINEES LIMITED. Cathay Fortune Corporation, which holds a total of 5,333,220,000 shares of the Company, accounting for 24.69% of the shareholding, is the largest 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.	

Note: 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 REMINDERS

1. Details of principal products

Principal products	Unit	Production volume	Sales volume	Increase or decrease of production volume as compared to the corresponding period of last year (%)	Increase or decrease of sales volume as compared to the corresponding period of last year (%)
Mining and processing ^(Note 1)					
Copper (TFM+KFM)	Tonnes	147,494	125,546	122.86	4,361.34
Cobalt (TFM+KFM)	Tonnes	25,202	24,277	392.23	2,386.88
Molybdenum	Tonnes	3,474	3,408	-15.66	19.52
Tungsten	Tonnes	1,921	1,773	0.33	18.58
Niobium	Tonnes	2,506	2,507	9.90	12.44
Phosphate fertilizer ^(Note 2)	Tonnes	278,793	229,109	3.34	-18.05

	Unit	Procurement volume	Sales volume	Increase or decrease of procurement volume as compared to the corresponding period of last year (%)	Increase or decrease of sales volume as compared to the corresponding period of last year (%)
Mineral trading					
Concentrate products ^(Note 3)	Tonnes	729,375	769,336	-8.57	10.13
Refined metal products ^(Note 4)	Tonnes	476,777	649,105	-31.08	-18.69

Note 1: The production volume of the mining and processing sector is the production data of owned mines. The sales volume is the final realized external sales volume.

Note 2: The production volume of phosphate fertilizer includes the final products for sales and the primary products for reproduction in the next stage.

Note 3: It represents the primary products of metal minerals, which are mainly the concentrates.

Note 4: Refined metals and chemical products.

2. Principal businesses by product

Unit: Yuan Currency: RMB

By product	Operating revenue	Operating costs	Gross profit margin (%)	Increase or decrease in operating revenue as compared to corresponding period of last year (%)	Increase or decrease in operating cost as compared to corresponding period of last year (%)	Increase or decrease in gross profit margin as compared to corresponding period of last year (%)
Mineral exploration and processing						
Copper (TFM+KFM) ^(Note)	8,628,020,996.18	4,480,313,383.53	48.07	N/A	N/A	N/A
Cobalt (TFM+KFM) ^(Note)	2,054,639,785.63	1,302,511,607.33	36.61	N/A	N/A	N/A
Molybdenum	1,283,792,567.76	911,091,543.28	29.03	-30.55	-30.83	Increased by 0.28 percentage point
Tungsten	363,356,304.71	136,173,777.00	62.52	31.23	-7.14	Increased by 15.48 percentage points
Niobium	703,970,196.62	436,529,226.77	37.99	29.36	8.61	Increased by 11.85 percentage points
Phosphate	719,870,916.01	614,081,683.10	14.70	-13.01	-12.88	Decreased by 0.12 percentage point
Mineral trading						
Concentrate products	8,468,947,281.93	8,211,876,120.10	3.04	-28.04	-25.49	Decreased by 3.31 percentage points
Refined metal products	33,348,680,766.39	32,460,190,782.55	2.66	20.19	15.35	Increased by 4.08 percentage points
Others	154,805.43	143,969.05	7.00	-74.19	-67.68	Decreased by 18.74 percentage points
Offset by intra-group transactions	-9,482,658,185.04	-8,354,078,830.18				

Note: During the same period last year TFM exports were restricted, and KFM has not yet realized sales.

3. Achievements in the Company's significant projects

The construction of the TFM mixed ore project has been progressing smoothly, and all three production lines have reached full capacity in March 2024. The current copper production capacity has reached 450,000 tonnes/year, and the cobalt production capacity has reached 37,000 tonnes/year.

During the reporting period, along with the TFM mixed ore project reaching full production capacity, the Company achieved growth in production and sales volume of copper and cobalt products, while continuing to improve lean management, the overall cost decreased compared with the same period of the previous year, resulting in a year-on-year increase in the Company's profit.

IV. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

31 March 2024

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	31,142,073,302.06	30,716,077,208.96
Held-for-trading financial assets	11,964,139,498.02	8,284,638,370.17
Derivative financial assets	2,478,410,240.40	2,213,551,710.77
Accounts receivable	1,279,175,006.08	1,132,003,814.45
Financing receivables	244,290,136.89	260,311,068.16
Prepayments	1,810,721,014.19	1,181,770,447.66
Other receivables	4,540,184,482.95	4,252,138,393.05
Including: Interests receivable	255,696,477.21	263,164,810.93
Dividends receivable	13,108,902.07	13,108,902.07
Inventories	30,226,108,106.54	31,430,496,020.23
Non-current assets due within one year	1,126,042,801.23	1,092,589,539.03
Other current assets	3,159,068,355.11	3,084,006,776.18
Total current assets	<u>87,970,212,943.47</u>	<u>83,647,583,348.66</u>

Items	31 March 2024	31 December 2023
Non-current assets:		
Long-term equity investments	2,311,002,866.88	2,228,736,782.08
Other investments in equity instruments	7,729,190.40	7,729,190.40
Other non-current financial assets	3,105,428,308.36	3,199,384,854.99
Fixed assets	38,187,870,040.74	35,603,658,029.61
Construction in progress	8,168,493,729.54	10,621,107,850.33
Right-of-use assets	327,619,243.03	345,706,233.11
Intangible assets	22,602,063,524.57	22,960,384,817.88
Inventories	7,158,460,152.47	7,136,659,350.36
Goodwill	430,888,134.96	430,141,140.73
Long-term prepaid expenses	215,205,304.19	227,766,417.14
Deferred tax assets	2,058,120,656.55	1,665,443,079.84
Other non-current assets	5,051,742,053.25	4,900,229,607.48
Total non-current assets	89,624,623,204.94	89,326,947,353.95
Total assets	177,594,836,148.41	172,974,530,702.61
Current liabilities:		
Short-term borrowings	23,882,907,312.98	24,954,249,917.03
Held-for-trading financial liabilities	4,542,826,559.19	2,948,580,363.16
Derivative financial liabilities	1,697,309,063.65	1,108,796,282.04
Notes payable	864,613,132.31	1,142,025,881.71
Accounts payable	3,488,482,591.57	3,556,152,616.98
Contract liabilities	2,860,707,715.60	2,515,301,405.33
Employee benefits payable	1,037,155,806.43	1,472,512,919.45
Taxes payable	3,189,111,464.50	2,118,205,384.20
Other payables	5,067,975,793.20	4,773,801,730.98
Including: Dividends payable	27,885,796.66	27,885,796.67
Non-current liabilities due within one year	6,231,636,194.07	3,769,999,779.97
Other current liabilities	692,910,224.41	620,646,123.74
Total current liabilities	53,555,635,857.91	48,980,272,404.59
Non-current liabilities:		
Long-term borrowings	18,016,465,207.45	18,767,717,544.93
Bonds payable	1,000,000,000.00	2,000,000,000.00
Lease liabilities	222,532,975.56	230,938,527.58
Long-term employee benefits payable	480,545,880.04	471,660,892.08
Provisions	2,573,754,386.82	2,837,087,652.97
Deferred income	36,885,169.60	38,532,783.50
Deferred tax liabilities	5,948,684,042.13	5,991,178,925.91
Other non-current liabilities	21,079,671,851.28	21,694,967,763.74
Total non-current liabilities	49,358,539,512.88	52,032,084,090.71
Total liabilities	102,914,175,370.79	101,012,356,495.30

Items	31 March 2024	31 December 2023
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	27,702,002,634.54	27,694,825,276.01
Less: Treasury shares	1,266,543,810.15	1,266,543,810.15
Other comprehensive income	1,893,693,158.43	1,574,263,722.33
Special reserve	178,096,085.44	140,310,748.25
Surplus reserve	2,099,837,960.76	2,099,837,960.76
Retained profits	26,049,418,305.19	23,977,727,693.23
Total equity (or equity interest) attributable to the shareholders of the parent company	61,976,352,450.81	59,540,269,707.03
Minority interests	12,704,308,326.81	12,421,904,500.28
	<hr/>	<hr/>
Total shareholders' equity (or equity interest)	<u>74,680,660,777.62</u>	<u>71,962,174,207.31</u>
	<hr/>	<hr/>
Total liabilities and shareholders' equity (or equity interest)	<u>177,594,836,148.41</u>	<u>172,974,530,702.61</u>

CONSOLIDATED INCOME STATEMENT

January to March 2024

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	January to March 2024	January to March 2023
I. Total operating revenue	46,121,379,515.86	44,283,515,685.33
Including: Operating revenue	<u>46,121,379,515.86</u>	<u>44,283,515,685.33</u>
II. Total operating costs	42,703,435,521.03	43,915,532,712.10
Including: Operating costs	40,221,644,284.08	42,491,857,175.82
Taxes and levies	929,666,279.04	212,541,286.18
Selling expenses	20,310,583.01	18,718,441.09
Administrative expenses	748,519,268.52	513,230,962.59
Research and development expenses	51,796,305.90	36,135,887.54
Financial expenses	731,498,800.48	643,048,958.88
Including: Interest expenses	954,634,793.58	1,037,389,858.99
Interest income	329,921,260.40	383,373,707.80
Add: Other income	11,812,597.48	50,531,986.37
Investment income (losses are indicated by “-”)	59,903,610.72	161,133,985.01
Including: Income from investments in associates and joint ventures	67,243,322.43	166,754,155.01
Gains from changes in fair value (losses are indicated by “-”)	37,387,883.06	-170,224,794.42
Losses from credit impairment (losses are indicated by “-”)	-3,819,887.24	632,473.39
Losses from assets impairment (losses are indicated by “-”)	-1,000,000.00	-6,015,994.78
Gains from disposal of assets (losses are indicated by “-”)	4,102,032.66	32,433,509.71
III. Operating profit (loss is indicated by “-”)	3,526,330,231.51	436,474,138.51
Add: Non-operating income	16,599,070.72	8,982,344.38
Less: Non-operating expenses	1,926,356.31	14,267,106.99
IV. Total profit (total loss is indicated by “-”)	3,541,002,945.92	431,189,375.90
Less: Income tax expenses	1,208,933,311.63	158,214,058.33

Items	January to March 2024	January to March 2023
V. Net profit (net loss is indicated by “-”)	2,332,069,634.29	272,975,317.57
(I) Classified by business continuity		
1. Net profit from continuing operations (net loss is indicated by “-”)	2,332,069,634.29	272,975,317.57
(II) Classified by ownership		
1. Net profit attributable to owners of the parent company (net loss is indicated by “-”)	2,071,690,611.96	317,121,315.82
2. Net profit attributable to minority interests (net loss is indicated by “-”)	260,379,022.33	-44,145,998.25
	<u>2,332,069,634.29</u>	<u>272,975,317.57</u>
VI. Other comprehensive income, net of tax	340,513,185.51	-1,412,103,330.99
(I) Other comprehensive income attributable to owners of the parent company, net of tax	319,429,436.10	-1,279,666,191.35
1. Other comprehensive income that may be reclassified subsequently to profits or losses	319,429,436.10	-1,279,666,191.35
(1) Cash flow hedges reserve	133,860,164.22	-586,609,127.85
(2) Foreign exchange difference from translation of financial statements	185,569,271.88	-693,057,063.50
(II) Other comprehensive income attributable to minority interests, net of tax	21,083,749.41	-132,437,139.64
	<u>340,513,185.51</u>	<u>-1,412,103,330.99</u>
VII. Total comprehensive income	2,672,582,819.80	-1,139,128,013.42
(I) Total comprehensive income attributable to shareholders of the parent company	2,391,120,048.06	-962,544,875.53
(II) Total comprehensive income attributable to minority interests	281,462,771.74	-176,583,137.89
	<u>2,672,582,819.80</u>	<u>-1,139,128,013.42</u>
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB Yuan/Share</i>)	0.100	0.015
(II) Diluted earnings per share (<i>RMB Yuan/Share</i>)	0.100	0.015
	<u>0.100</u>	<u>0.015</u>

CONSOLIDATED CASH FLOW STATEMENT

January to March 2024

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	January to March 2024	January to March 2023
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering labour services	41,598,540,927.82	42,182,863,958.76
Other cash receipts relating to operating activities	826,470,032.27	2,204,554,723.28
Sub-total of cash inflows from operating activities	42,425,010,960.09	44,387,418,682.04
Cash paid for purchasing goods and receiving labour services	32,287,619,240.79	37,074,225,014.72
Cash payments to and on behalf of employees	1,566,424,954.99	907,713,067.18
Payments of various types of taxes	2,552,231,728.53	1,396,362,265.47
Other cash payments relating to operating activities	540,912,330.82	366,115,500.01
Sub-total of cash outflows from operating activities	36,947,188,255.13	39,744,415,847.38
Net cash flow from operating activities	5,477,822,704.96	4,643,002,834.66
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	1,852,597,776.44	590,959,090.95
Cash receipts from investment income	148,053,763.24	212,725,286.81
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	31,861,206.49	6,651,928.36
Net cash receipts from the disposal of subsidiaries and other operating units	155,954,700.00	–
Other cash receipts relating to investing activities	137,409,062.62	86,266,050.12
Sub-total of cash inflows from investing activities	2,325,876,508.79	896,602,356.24
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	1,660,159,060.32	2,683,922,636.86
Cash payments to acquire investments	3,251,688,813.36	3,174,601,022.67
Other cash payments relating to investing activities	367,607,208.51	206,581,729.71
Sub-total of cash outflows from investing activities	5,279,455,082.19	6,065,105,389.24
Net cash flow from investing activities	-2,953,578,573.40	-5,168,503,033.00

Items	January to March 2024	January to March 2023
III. Cash flows from financing activities:		
Cash receipts from borrowings	30,170,629,113.79	32,557,121,915.53
Other cash receipts relating to financing activities	–	1,189,202,566.54
	<u>30,170,629,113.79</u>	<u>33,746,324,482.07</u>
Sub-total of cash inflows from financing activities	<u>30,170,629,113.79</u>	<u>33,746,324,482.07</u>
Cash repayments of borrowings	30,505,527,366.98	33,146,170,108.31
Cash payments for distribution of dividends or profits and settlement of interests	855,524,200.55	997,963,875.80
Other cash payments relating to financing activities	959,674,686.42	1,473,251,990.11
	<u>32,320,726,253.95</u>	<u>35,617,385,974.22</u>
Sub-total of cash outflows from financing activities	<u>32,320,726,253.95</u>	<u>35,617,385,974.22</u>
Net cash flow from financing activities	<u>-2,150,097,140.16</u>	<u>-1,871,061,492.15</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	30,339,047.38	5,943,168.69
V. Net increase in cash and cash equivalents	404,486,038.78	-2,390,618,521.80
Add: Opening balance of cash and cash equivalents	26,118,763,976.52	29,045,548,650.93
VI. Closing balance of cash and cash equivalents	<u>26,523,250,015.30</u>	<u>26,654,930,129.13</u>

Luoyang City, Henan Province, the People's Republic of China
29 April 2024

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. Lin Jiuxin and Mr. Jiang Li; and the Company's independent non-executive directors are Mr. Wang Gerry Yougui, Ms. Yan Ye and Mr. Li Shuhua.