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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)

2023 THIRD 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 third quarter ended 30 September 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, ensure the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

The third quarterly financial report is unaudited.

I. BASIC FINANCIAL INFORMATION

Key Accounting Data and Financial Indicator

Unit: Yuan Currency: RMB

Items	Amount for the reporting period	Increase/ decrease as compared with the same period last year (%)	From the beginning of the year to the end of the reporting period	Increase/ decrease as compared with the same period last year (%)
Operating revenue	44,955,987,323.93	10.45	131,682,242,978.12	-0.59
Net profit attributable to the shareholders of the listed company	1,739,970,859.72	50.26	2,443,115,073.41	-53.96
Net profit after deduction of non-recurring profits or losses attributable to the shareholders of the listed company	1,135,381,314.03	-8.27	1,355,358,471.86	-71.19
Net cash flow from operating activities	N/A	N/A	10,099,780,928.04	-6.53
Basic earnings per share (<i>RMB Yuan/Share</i>)	0.081	47.82	0.114	-53.91
Diluted earnings per share (<i>RMB Yuan/Share</i>)	0.081	47.82	0.114	-53.91
Weighted average rate of return on net assets (%)	3.26	Increased by 1.04 percentage points	4.58	Decreased by 7.05 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	184,682,980,181.04		165,019,219,538.77	11.92
Net assets attributable to the shareholders of the listed company	54,408,678,984.29		51,698,562,059.68	5.24

Note: “The reporting period” refers to the 3-month period from the beginning of this quarter to the end of this quarter, the same below.

Items and amounts for non-recurring profits or losses

Unit: Yuan Currency: RMB

Items	Amount for the reporting period	From the beginning of the year to the end of the reporting period	Notes
Profits or losses from disposal of non-current assets	1,232,407.98	9,306,737.92	
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	9,928,164.55	79,302,882.21	
Capital utilization fess received from non-financial institutions included in profit or loss for the current period	6,071,674.24	18,133,053.83	
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 debt investments, except for those effectively hedged associated with normal business operations of the Company	447,119,609.56	1,525,651,960.92	Including RMB1,014 million from the changes in fair value of derivatives of IXM's metal trading business from the beginning of the year to the end of the reporting period
Other non-operating income or expenses other than the above items	-36,691,534.61	-50,238,729.87	
Other profit/loss items falling within the definition of non-recurring profit and loss	249,116,386.66	-307,327,180.95	Including RMB-332 million related to IXM's metal trading business other than the above items from the beginning of the year to the end of the reporting period
Less: Income tax effects	72,080,924.47	186,878,322.29	
Effects of non-controlling interests (after tax)	106,238.22	193,800.22	
Total	604,589,545.69	1,087,756,601.55	

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

Items	Increase/ Decrease (%)	Main Reason
Net profit attributable to the shareholders of the listed company (amount for the reporting period)	50.26	The sales volume of major products (copper and cobalt) increased compared with the same period of the previous year resulting in a significant increase of profit
Basic earnings per share (amount for the reporting period)	47.82	Same as above
Diluted earnings per share (amount for the reporting period)	47.82	Same as above
Weighted average rate of return on net assets (amount for the reporting period)	Increased by 1.04 percentage points	Same as above
Net profit attributable to the shareholders of the listed company (from the beginning of the year to the end of the reporting period)	-53.96	TFM product exports of the Company were restricted in the first quarter and the average sales price of cobalt and phosphorus products of the Company decreased compared with the same period of the previous year resulting in a significant decrease of profit of the Company
Basic earnings per share (from the beginning of the year to the end of the reporting period)	-53.91	Same as above
Diluted earnings per share (from the beginning of the year to the end of the reporting period)	-53.91	Same as above
Weighted average rate of return on net assets (from the beginning of the year to the end of the reporting period)	Decreased by 7.05 percentage points	Same as above
Net profit after deduction of non-recurring profits or losses attributable to the shareholders of the listed company (from the beginning of the year to the end of the reporting period)	-71.19	Net profits attributable to the shareholders of the listed company for the period decreased year-on-year, and the non-recurring profits or losses increased year-on-year

Items	Increase/ Decrease (%)	Main Reason
Held for trading financial assets	71.19	The increase in held-for-trading financial assets was mainly due to the increase of structured deposits by using idle funds during the period and the increase of account receivables of base metal trading business which is designated as held-for-trading financial assets
Other current assets	-63.67	The margin deposits of base metal trading business decreased in this period
Other current liabilities	-71.10	Convertible financial instruments are converted into preferred shares issued by subsidiaries of the Group in this period
Other comprehensive income	651.76	The difference was mainly due to the exchange difference on translation of financial statements in foreign currencies and change in cash flow hedge reserves during the period
Gain on fair value change	651.01	A year-on-year increase in changes in fair value of derivative financial instruments for base metal trading business during the period
Net cash flow from investing activities	-33.22	Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets increased during the period
Net cash flow from financing activities	-76.81	Cash receipts from the long-term receivable in advance decreased during the period

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

Unit: 0'000 Shares

Total number of shareholders
as at the end of the reporting period 247,231

Shareholding of the top 10 shareholders

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	359,738.58	16.66	0	Unknown	0
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	Foreign legal person	92,094.29	4.26	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	41,195.23	1.91	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
Agricultural Bank of China Co., Ltd. – Dacheng New Industrial 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
National Social Security Fund 118 Combination (全國社保基金一一八組合)	Unknown	5,390.96	0.25	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 (香港中央結算(代理人)有限公司)	359,738.58	Overseas listed foreign-invested shares (H shares)	359,738.58
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	92,094.29	RMB-denominated ordinary shares (A shares)	92,094.29
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)	41,195.23	RMB-denominated ordinary shares (A shares)	41,195.23
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
Agricultural Bank of China Co., Ltd. – Dacheng New Industrial 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
National Social Security Fund 118 Combination (全國社保基金一一八組合)	5,390.96	RMB-denominated ordinary shares (A shares)	5,390.96

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 303,000,000 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 5,333,220,000 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.

Notes:

1. Luoyang Mining Group Co., Ltd. (“**LMG**”) is a wholly-owned subsidiary of Sichuan Contemporary Amperex Technology Limited (“**Sichuan CATL**”), a holding subsidiary of Contemporary Amperex Technology Co., Limited (“**CATL**”);
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.
3. As of the date of this report, 5,329,780,425 A shares (accounting for 24.68% of the total share capital of the Company) pledged by LMG, the second largest shareholder of the Company, to its indirect shareholder CATL, have all been released from pledge, as detailed in the relevant announcements issued by the Company.

III. OTHER REMINDERS

1. Details of principal products

Principal products	Unit	Production volume	Sales volume ^①	Production volume increased/decreased	Sales volume increased/decreased
				year-on-year (%)	year-on-year (%)
Mineral exploration and processing					
Copper (TFM&KFM)	Tonnes	267,139	304,829	42.56	133.74
Cobalt (TFM&KFM)	Tonnes	37,259	23,845	143.89	94.96
Molybdenum	Tonnes	12,101	11,604	5.58	-6.04
Tungsten	Tonnes	5,905	5,690	-1.63	-3.05
Niobium	Tonnes	7,288	6,954	5.26	3.11
Phosphate fertilizer	Tonnes	875,793	900,969	2.25	26.60
Copper (80% equity interest of NPM)	Tonnes	19,094	18,548	12.72	47.64
Gold (80% equity interest of NPM)	Ounces	14,255	13,592	15.00	42.03
				Procurement volume increased/decreased	Sales volume increased/decreased
	Unit	Procurement volume	Sales volume	year-on-year (%)	year-on-year (%)
Mineral trading					
Concentrate products ^②	Tonnes	2,199,420	1,989,704	-14.22	-14.22
Refined metal products ^③	Tonnes	2,920,268	2,876,073	29.96	25.35

Note ①: Data relating to sales volume in the mining and processing sector of the mines is the sales data of mines of the Company.

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) As of the date of this report, the first phase construction project of KFM copper and cobalt mine has been successfully put into operation and reached the designed capacity; all three production lines of TFM mixed ore project have been put into production. The Company's copper and cobalt production capacity has increased significantly.
- (2) The Company established an ESG development department to promote the decision-making of the Board and the implementation of the Company's sustainable development strategy at the executive level. In March 2023, the Company officially released the *CMOC Carbon Neutrality Roadmap and Action Plan*, committed to "achieving carbon peak by 2030 and carbon neutrality by 2050" to consolidate its position as an ESG leader.
- (3) The shareholders' equity of the Company changed, and Sichuan CATL, a holding subsidiary of CATL, indirectly held 24.68% of the Company's shares through LMG, became the second largest shareholder of the Company.

IV. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

30 September 2023

Unit: Yuan Currency: RMB Unaudited

Items	30 September 2023	31 December 2022
Current assets:		
Cash and bank balances	36,370,474,689.31	32,647,565,268.28
Held-for-trading financial assets	7,252,836,139.97	4,236,792,942.19
Derivative financial assets	2,866,729,728.25	1,944,853,567.32
Accounts receivable	929,411,188.73	800,256,289.83
Financing receivables	213,970,344.80	388,389,728.54
Prepayments	2,646,420,546.71	2,129,545,006.22
Other receivables	4,322,282,393.12	5,017,084,484.19
Including: Interests receivable	191,564,009.72	618,379,463.56
Dividends receivable	37,000,000.00	–
Inventories	34,872,911,249.76	32,254,722,426.64
Non-current assets due within one year	944,833,819.13	1,757,787,239.02
Other current assets	1,636,470,187.68	4,504,795,377.38
Total current assets	92,056,340,287.46	85,681,792,329.61
Non-current assets:		
Long-term equity investments	2,125,129,343.10	1,933,910,294.77
Other investments in equity instruments	14,818,146.24	14,827,558.48
Other non-current financial assets	3,208,247,117.40	3,554,476,351.83
Fixed assets	32,781,153,291.51	28,055,742,014.75
Construction in progress	15,072,243,006.78	13,659,085,249.76
Right-of-use assets	370,669,070.57	264,313,360.66
Intangible assets	24,917,145,552.01	19,447,513,419.29
Long-term inventories	7,343,442,519.28	7,001,735,495.28
Goodwill	436,038,143.96	422,968,781.50
Long-term prepaid expenses	247,804,682.04	217,666,607.09
Deferred tax assets	1,799,028,689.98	1,111,487,581.86
Other non-current assets	4,310,920,330.71	3,653,700,493.89
Total non-current assets	92,626,639,893.58	79,337,427,209.16
Total assets	184,682,980,181.04	165,019,219,538.77

Items	30 September 2023	31 December 2022
Current liabilities:		
Short-term borrowings	32,358,193,634.92	20,107,509,714.04
Held-for-trading financial liabilities	4,271,323,232.70	3,651,811,361.47
Derivative financial liabilities	1,860,066,885.55	2,350,847,071.76
Notes payable	1,249,905,478.41	2,409,419,326.42
Accounts payable	2,368,447,096.53	1,547,305,043.03
Contract liabilities	2,405,964,839.48	1,689,792,175.08
Employee benefits payable	1,281,132,238.89	1,017,993,590.42
Taxes payable	1,966,013,517.76	804,749,758.78
Other payables	6,621,951,164.71	6,861,265,106.60
Including: Interests payable	–	234,561,190.61
Dividends payable	33,270,646.66	27,885,796.67
Non-current liabilities due within one year	3,979,430,708.16	6,905,036,819.39
Other current liabilities	784,827,955.39	2,715,386,791.93
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Total current liabilities	59,147,256,752.50	50,061,116,758.92
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Non-current liabilities:		
Long-term borrowings	20,352,044,418.28	18,975,172,198.88
Bonds payable	2,000,000,000.00	2,150,000,000.00
Non-current derivative financial liabilities	–	230,168,848.27
Lease liabilities	256,839,701.23	209,349,065.29
Long-term employee benefits payable	399,587,371.95	356,539,615.25
Provisions	2,916,896,389.09	3,167,361,155.32
Deferred income	40,380,397.40	45,713,239.10
Deferred tax liabilities	5,864,732,891.51	6,092,532,551.64
Other non-current liabilities	26,671,469,545.38	21,693,849,406.96
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Total non-current liabilities	58,501,950,714.84	52,920,686,080.71
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Total liabilities	117,649,207,467.34	102,981,802,839.63
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Items	30 September 2023	31 December 2022
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	27,687,810,819.12	27,681,918,087.25
Less: Treasury shares	1,266,543,810.15	1,325,021,131.22
Other comprehensive income	2,216,790,829.85	294,879,708.74
Special reserve	123,604,137.86	22,655,587.06
Surplus reserve	1,684,388,527.69	1,684,388,527.69
Retained profits	18,642,780,363.32	18,019,893,163.56
Total equity (or equity interest) attributable to the shareholders of the parent company	54,408,678,984.29	51,698,562,059.68
Minority interests	12,625,093,729.41	10,338,854,639.46
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Total shareholders' equity (or equity interest)	67,033,772,713.70	62,037,416,699.14
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Total liabilities and shareholders' equity (or equity interest)	184,682,980,181.04	165,019,219,538.77
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CONSOLIDATED INCOME STATEMENT

January to September 2023

Unit: Yuan Currency: RMB Unaudited

Items	January to September 2023	January to September 2022
I. Total operating revenue	131,682,242,978.12	132,468,519,975.36
Including: Operating revenue	<u>131,682,242,978.12</u>	<u>132,468,519,975.36</u>
II. Total operating costs	128,632,364,674.79	123,359,077,186.01
Including: Operating costs	122,433,481,821.23	119,162,210,577.84
Taxes and levies	1,979,845,642.29	1,103,827,484.35
Selling expenses	124,730,816.81	85,631,934.76
Administrative expenses	1,835,090,340.19	1,495,231,997.53
Research and development expenses	220,173,380.96	316,786,476.70
Financial expenses	2,039,042,673.31	1,195,388,714.83
Including: Interest expenses	3,121,351,631.50	1,814,790,493.99
Interest income	1,197,261,630.28	777,904,469.26
Add: Other income	79,122,882.21	42,052,114.34
Investment income (losses are indicated by “-”)	229,144,661.23	641,174,654.46
Including: Income from investments in associates and joint ventures	238,760,249.90	494,091,921.86
Gains from changes in fair value (losses are indicated by “-”)	1,792,858,185.40	-325,378,027.99
Losses from credit impairment (losses are indicated by “-”)	-11,241,792.96	-7,978,632.78
Losses from assets impairment (losses are indicated by “-”)	-49,285,144.98	-19,755,316.40
Gains from disposal of assets (losses are indicated by “-”)	9,306,737.92	16,074,927.79
III. Operating profit (loss is indicated by “-”)	5,099,783,832.15	9,455,632,508.77
Add: Non-operating income	3,134,408.14	5,881,372.45
Less: Non-operating expenses	66,466,299.00	60,510,376.09
IV. Total profit (total loss is indicated by “-”)	5,036,451,941.29	9,401,003,505.13
Less: Income tax expenses	<u>2,762,541,539.71</u>	<u>3,175,206,566.91</u>

Items	January to September 2023	January to September 2022
V. Net profit (Net loss is indicated by “-”)	2,273,910,401.58	6,225,796,938.22
(I) Classified by business continuity		
1. Net profit from continuing operations (Net loss is indicated by “-”)	2,273,910,401.58	6,225,796,938.22
(II) Classified by ownership:		
1. Net profit attributable to owners of the parent company (Net loss is indicated by “-”)	2,443,115,073.41	5,305,930,223.59
2. Net profit attributable to minority interests (Net loss is indicated by “-”)	-169,204,671.83	919,866,714.63
VI. Other comprehensive income, net of tax	2,226,735,709.97	8,617,120,860.71
(I) Other comprehensive income attributable to owners of the parent company, net of tax	1,921,911,121.11	7,653,106,739.11
1. Other comprehensive income that may be reclassified subsequently to profit or loss	1,921,911,121.11	7,653,106,739.11
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	-46,914.04	–
(2) Cash flow hedges reserve	9,080,340.08	3,698,433,557.63
(3) Foreign exchange difference from translation of financial statements	1,912,877,695.07	3,954,673,181.48
(II) Other comprehensive income attributable to minority interests, net of tax	304,824,588.86	964,014,121.60
VII. Total comprehensive income	4,500,646,111.55	14,842,917,798.93
(I) Total comprehensive income attributable to shareholders of the parent company	4,365,026,194.52	12,959,036,962.70
(II) Total comprehensive income attributable to minority interests	135,619,917.03	1,883,880,836.23
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB Yuan/Share</i>)	0.114	0.248
(II) Diluted earnings per share (<i>RMB Yuan/Share</i>)	0.114	0.248

CONSOLIDATED CASH FLOW STATEMENT

January to September 2023

Unit: Yuan Currency: RMB Unaudited

Items	January to September 2023	January to September 2022
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	129,476,982,886.57	127,611,188,809.44
Other cash receipts relating to operating activities	3,716,493,841.60	754,834,210.28
Sub-total of cash inflows from operating activities	133,193,476,728.17	128,366,023,019.72
Cash payments for goods purchased and services received	112,214,842,166.12	105,859,296,451.65
Cash payments to and on behalf of employees	2,811,754,113.85	2,459,038,945.63
Payments of various types of taxes	7,179,395,054.83	8,620,562,943.92
Other cash payments relating to operating activities	887,704,465.33	621,403,778.59
Sub-total of cash outflows from operating activities	123,093,695,800.13	117,560,302,119.79
Net cash flow from operating activities	10,099,780,928.04	10,805,720,899.93
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	6,688,372,523.91	6,380,156,371.02
Cash receipts from investment income	426,169,528.86	513,988,705.97
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	348,583,879.61	17,329,907.97
Net cash receipts from the disposal of subsidiaries and other operating units	–	27,000,000.00
Other cash receipts relating to investing activities	331,189,192.52	244,109,279.48
Sub-total of cash inflows from investing activities	7,794,315,124.90	7,182,584,264.44
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	8,826,076,879.79	5,707,176,336.86
Cash payments to acquire investments	9,132,429,886.69	8,989,255,039.28
Other cash payments relating to investing activities	525,431,108.57	510,002,858.99

Items	January to September 2023	January to September 2022
Sub-total of cash outflows from investing activities	18,483,937,875.05	15,206,434,235.13
Net cash flow from investing activities	-10,689,622,750.15	-8,023,849,970.69
III. Cash flows from financing activities:		
Cash receipts from investment	–	33,688.75
Including: Cash received from investment of minority shareholders	–	33,688.75
Cash receipts from borrowings	73,053,614,040.15	81,505,611,418.44
Other cash receipts relating to financing activities	420,004,595.45	6,988,323,591.50
Sub-total of cash inflows from financing activities	73,473,618,635.60	88,493,968,698.69
Cash repayments of borrowings	64,709,281,994.65	72,791,522,899.22
Cash payments for distribution of dividends or profits and settlement of interests	4,711,415,468.68	3,170,056,800.58
Other cash payments relating to financing activities	1,865,869,727.61	3,100,167,071.69
Sub-total of cash outflows from financing activities	71,286,567,190.94	79,061,746,771.49
Net cash flow from financing activities	2,187,051,444.66	9,432,221,927.20
IV. Effect of foreign exchange rate changes on cash and cash equivalents	479,228,204.83	1,675,597,032.54
V. Net increase in cash and cash equivalents	2,076,437,827.38	13,889,689,888.98
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	31,121,986,478.31	34,282,380,732.67

Luoyang City, Henan Province, the People's Republic of China, 27 October 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. 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.