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安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

2024 FIRST QUARTERLY REPORT

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The first quarterly report of 2024 (the “**2024 First Quarterly Report**”) of Anhui Expressway Company Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) will be published on 27 April 2024 in designated newspapers circulated in the People's Republic of China (the “**PRC**”) in accordance with the applicable rules of the Shanghai Stock Exchange of the PRC (on which the Company's A shares are listed).

Attached is the 2024 First Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 31 March 2024 (the “**reporting period**”) set out in the 2024 First Quarterly Report has been prepared in accordance with the applicable PRC Accounting Standards.

In case of inconsistency, the Chinese version shall prevail over the English version.

By Order of the Board
Anhui Expressway Company Limited
Lee Chung Shing
Company Secretary

Hefei, Anhui, the PRC
26 April 2024

As at the date of this announcement, the Board of Directors of the Company comprises Xiang Xiaolong and Chen Jiping as executive Directors; Yang Xudong and Du Jian as non-executive Directors; And Liu Hao, Zhang Jianping and Fang Fang as independent non-executive directors.

* for identification purpose only

I. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee, the directors, the supervisors and the senior management of the Company warrant the truth, accuracy and completeness of the content of this quarterly report and that there are no false accounts, misleading presentations or material omissions, and jointly and severally accept legal responsibility.
- 1.2 Xiang Xiaolong, the person-in-charge of the Company, Wang Xiaowen, the person-in-charge of accounting affairs, and Huang Yu, the person-in-charge of the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
- 1.3 Whether the financial statements for the first quarter have been audited.

Yes No

II. MAIN FINANCIAL DATA

1. Major accounting data and financial indicators

Unit: yuan Currency: RMB

Items	Current reporting period	Change in the reporting period as compared with the same period of last year (%)
Operating income	1,286,864,373.72	12.38
Net profit attributable to shareholders of the listed company	459,671,340.30	0.05
Net profit attributable to shareholders of the listed Company after deduction of non-recurring profit and loss	433,717,075.67	-7.62
Net cash flow from operating activities	674,132,876.34	-34.52
Basic earnings per share (RMB/share)	0.2771	0.05
Diluted earnings per share (RMB/share)	0.2771	0.05
Weighted average return on equity (%)	3.57	Decreased by 0.21 percentage points

Items	At the end of the reporting period	At the end of last year	Change at the end
			of the reporting period as compared with the end of last year (%)
Total assets	22,644,542,609.70	21,738,743,118.83	4.17
Owners' equity attributable to shareholders of the listed company	13,116,582,934.28	12,656,911,593.98	3.63

2. Non-recurring profit and loss items and amounts

Unit: yuan Currency: RMB

Non-recurring profit and loss items	Current amount	Explanation
Government subsidies included in the profits and losses for the current period, except those that are closely related to the normal business operations of the Company, comply with the national policies and regulations, are enjoyed in accordance with the determined standards, and have a continuous impact on the profits and losses of the Company	3,635,430.08	The government subsidies related to assets are mainly the amortized amount in the current period for the construction fund subsidies for Ninghuai Expressway (Tianchang Section) received by the Company from Jiangsu Expressway Construction Headquarters under the Jiangsu Provincial Department of Communications in 2007, and the subsidies received in 2010 from Anhui Provincial Highway Administration Bureau, which is subordinate to the Department of Communications of Anhui Province, for optimization, upgrading and reconstruction of electromechanical systems and construction of stations in Hening Expressway and Gaojie Expressway.

Non-recurring profit and loss items	Current amount	Explanation
Gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses from disposal of financial assets and financial liabilities, except for effective hedging business related to the normal business operations of the Company	31,197,800.00	This was mainly due to the Company's recognition of gains from changes in fair value of CICC Anhui Transportation Holding Group Closed-end Infrastructure Securities Investment Fund (hereinafter referred to as "CICC Anhui Transportation Holding Group REIT") during the reporting period.
Other non-operating income and expenses other than those mentioned above	98,483.65	
Less: Effect of income tax	8,625,650.34	
Impact on minority interests (after tax)	351,798.76	
Total	<u>25,954,264.63</u>	

If items not listed in the Explanatory Notice of information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit and Loss Items* (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) are recognized as ordinary profit or loss items and the amount is significant, or the non-recurring gains and losses listed in the Explanatory Notice of information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit and Loss Items* (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) are recognized as recurring gains and losses, the reason should be stated.

Applicable Not applicable

3. Change in major accounting data and financial indicators and reasons therefor

Items	Proportion of change (%)	The main reason
Operating costs	54.06	This was mainly due to the increase in the construction service cost of the PPP project for the reconstruction and expansion of Xuanguang Expressway during the reporting period.
Financial expenses	-39.80	This was mainly attributable to the decrease in LPR interest rate during the reporting period.
Taxes and surcharges	54.72	This was mainly due to the exemption of property tax and urban land use tax in the same period last year.
Income from changes in fair value	Not applicable	This was mainly due to the Company's recognition of gains from changes in fair value of CICC Anhui Transportation REIT during the reporting period.
Investment income	154.69	This was mainly due to the Company's confirmation of the dividend distribution of CICC Anhui Transportation REIT Fund during the reporting period.
Net cash flow from operating activities	-34.52	This was mainly attributable to the decrease in toll revenue during the reporting period.
Cash paid relating to other investing activities	-100	This was mainly due to the purchase of bank structured deposits and large deposit receipts in the same period last year.
Cash received from other investing activities	Not applicable	This was mainly due to the receipt of certificates of deposit on schedule during the reporting period.
Cash received from loans	400.00	This was mainly due to the long-term bank loans obtained by Xuanguang Company during the reporting period.
Cash paid to repay debts	-71.68	This was mainly due to the repayment of long-term loans by Ningxuanhang Company in the same period last year.

III. INFORMATION OF SHAREHOLDERS

1. The total number of ordinary shareholders, the number of preferred shareholders with restored voting rights and the shareholding of the top ten shareholders.

Unit: shares

Total number of holders of ordinary shares at the end of the reporting period	18,217	Total number of preference shareholders with voting rights restored at the end of the reporting period (if any)	Not applicable
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Shareholdings of top 10 shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Shareholding	percentage (%)	Number of restricted shares	Shares pledged or locked-up status	Number
Anhui Transportation Holding Group Co., Ltd.	State	524,644,220	31.63	0	None	
HKSCC NOMINEES LIMITED	Overseas legal person	489,043,879	29.49	0	Unknown	
China Merchants Highway Network Technology Holdings Co., Ltd	State-owned legal person	404,191,501	24.37	0	None	
Hong Kong Securities Clearing Company Limited	Overseas legal person	24,063,843	1.45	0	None	
China Construction Bank Corporation – Yinhua Fuyu Theme Mixed Securities Investment Fund	Other	8,318,138	0.50	0	None	
Ping An Life Insurance Company of China, Ltd. – Own Funds	Other	7,308,054	0.44	0	None	
Ding Xiuling	Domestic natural person	4,914,735	0.30	0	None	

Name of shareholder	Nature of shareholder	Shareholding	percentage (%)	Number of restricted shares	Shares pledged or locked-up status	Number
China Universal Asset Management Co., Ltd. – Social Security Fund 1103 Portfolio	Other	4,662,600	0.28	0	None	
Bank of China Limited – E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	Other	4,520,969	0.27	0	None	
Shanghai Pudong Development Bank Co., Ltd. – China Merchants Securities Dividend Trading Open-end Index Securities Investment Fund	Other	4,014,700	0.24	0	None	

Shareholdings of the top 10 shareholders without selling restrictions

Name of shareholder	Number of unrestricted tradable shares held	Type and number of shares	
		Type	Number
Anhui Transportation Holding Group Co., Ltd.	524,644,220	RMB-denominated ordinary shares	524,644,220
HKSCC NOMINEES LIMITED	489,043,879	Overseas listed foreign shares	489,043,879
China Merchants Highway Network Technology Holdings Co., Ltd	404,191,501	RMB-denominated ordinary shares	404,191,501
Hong Kong Securities Clearing Company Limited	24,063,843	RMB-denominated ordinary shares	24,063,843
China Construction Bank Corporation - Yinhua Fuyu Theme Mixed Securities Investment Fund	8,318,138	RMB-denominated ordinary shares	8,318,138
Ping An Life Insurance Company of China, Ltd. - Own Funds	7,308,054	RMB-denominated ordinary shares	7,308,054
Ding Xiuling	4,914,735	RMB-denominated ordinary shares	4,914,735
China Universal Asset Management Co., Ltd. - Social Security Fund 1103 Portfolio	4,662,600	RMB-denominated ordinary shares	4,662,600
Bank of China Limited-E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	4,520,969	RMB-denominated ordinary shares	4,520,969
Shanghai Pudong Development Bank Co., Ltd. - China Merchants Securities Dividend Trading Open-end Index Securities Investment Fund	4,014,700	RMB-denominated ordinary shares	4,014,700

Name of shareholder	Number of unrestricted tradable shares held		Type	Type and number of shares	Number
Description of the connected relationship or concerted action of the above shareholders	There is no connected relationship between the state-owned shareholders and legal person shareholders listed above. In addition, the Company is not aware of any connected relationship among the above other shareholders, nor is it aware of any persons acting in concert as defined in the Administrative Measures for Information Disclosure of Changes in Shareholdings of Shareholders of Listed Companies.				
Description of the top 10 shareholders and the top 10 shareholders without selling restrictions participating in margin financing and securities lending and refinancing business (if any)	As at the end of the reporting period, Ding Xiuling held 4,139,226 shares through ordinary accounts and 775,509 shares through credit accounts; The balance of Bank of China Limited – E Fund CSI Dividend Trading Open-end Index Securities Investment Fund and Shanghai Pudong Development Bank Co., Ltd. – China Merchants CSI Dividend Trading Open-end Index Securities Investment Fund participating in the refinancing and lending were 864,200 shares and 200,200 shares, respectively. In addition, the above shareholders do not participate in the margin trading and refinancing business.				

Note:

1. As at the end of the reporting period, the total number of holders of a shares was 18,155, and the total number of holders of H shares was 62.
2. The H Shares held by the HKSCC NOMINEES LIMITED were held on behalf of a number of clients.

Lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business

Applicable Not applicable

Unit: shares

Lending of shares by shareholders holding more than 5% of the shares,
the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business

Name of shareholder (full name)	Shares held in general account and credit account at the beginning of the period		Shares lent by refinancing at the beginning of the period and not yet returned		Shares held in general account and credit account at the end of the period		Shares lent by refinancing at the end of the period and not yet returned	
	Total		Total		Total		Total	
	quantity	Percentage (%)	quantity	Percentage (%)	quantity	Percentage (%)	quantity	Percentage (%)
China Universal Asset Management Co., Ltd. – Social Security Fund 1103 Portfolio	5,230,600	0.32	84,600	0.0051	4,662,600	0.28	0	0
Bank of China Limited – E Fund CSI Dividend Trading Open-end Index Securities Investment Fund	3,234,500	0.20	795,400	0.0480	4,520,969	0.27	864,200	0.0521
Shanghai Pudong Development Bank Co., Ltd. – China Merchants Securities Dividend Trading Open-end Index Securities Investment Fund	4,180,500	0.25	200,200	0.0121	4,014,700	0.24	200,200	0.0121

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to refinancing lending/repayment.

Applicable Not applicable

IV. OTHER REMINDERS

Other important information about the Company's operation during the reporting period that needs to be highlighted to the investors.

(I) Operating performance of toll roads during the reporting period

Item	Equity Proportion	Converted average daily traffic flow of the whole journey (<i>sorties</i>)			Toll revenue (RMB '000)		
		2024 January -March	2023 January -March	Increase/decrease (%)	2024 January -March	2023 January -March	Increase/decrease (%)
Hening Expressway	100%	47,536	50,444	-5.76	345,602	361,079	-4.29
New Tianchang Section of National Trunk 205	100%	7,082	7,162	-1.11	18,914	20,093	-5.87
Gaojie Expressway	100%	30,342	34,436	-11.89	217,813	249,976	-12.87
Xuanguang Expressway	55.47%	20,861	31,737	-34.27	77,306	146,405	-47.20
Lianhuo Expressway Anhui Section	100%	23,088	24,922	-7.36	69,629	74,821	-6.94
Ninghuai Expressway Tianchang Section	100%	42,504	48,223	-11.86	27,525	32,743	-15.94
Guangci Expressway	55.47%	28,410	39,052	-27.25	19,846	30,042	-33.94
Ningxuanhang Expressway	51%	16,640	10,202	63.11	97,018	60,589	60.12
Anqing Yangtze River Expressway Bridge	100%	33,632	37,111	-9.37	80,848	93,413	-13.45
Yuewu Expressway Anhui Section	100%	20,355	12,574	61.89	68,452	42,921	59.48
Total		/	/	/	1,022,953	1,112,082	-8.01

Notes:

1. Except for the New Tianchang Section of National Trunk 205, the above traffic flow data do not include the data of small passenger cars passing through non-ETC lanes on major holidays;
2. The above toll revenue data is tax-inclusive data (the data of Anqing Yangtze River Expressway Bridge has included government financial subsidies);
3. The above traffic volume data is provided by Anhui Expressway Network Operation Co., Ltd.

(2) **Analysis and explanation of the progress, impact and solutions of important matters**

Impact of various policy relief measures

During the reporting period, various policy relief measures continued to be implemented. In the first quarter of 2024, the Group (the Company and its subsidiaries) exempted a total amount of RMB226 million, of which:

The Group reduced or exempted a total of approximately 40,700 “Green Channel” vehicles, with a reduction or exemption amount of approximately RMB34 million.

During the nine days of the Spring Festival holidays, the traffic volume of small passenger vehicles (with 7 seats or less) exiting the road sections under the management of the Group reached 2,887,800 units, and the exemption amount was approximately RMB124 million.

In response to the demand of the national “supply-side” reform, our province has implemented a preferential policy of 15% discount for trucks holding Anhui traffic cards since July 12, 2016, which continues to attract some trucks to choose to travel through expressways. During the reporting period, the reduction and exemption of ETC discounts amounted to RMB64 million, of which the reduction and exemption of Anhui Transport Card discounts for trucks amounted to approximately RMB36 million, accounting for 56.25% of the total reduction and exemption of ETC.

Other policy reductions and exemptions amounted to approximately RMB4 million.

Participation in the second phase investment of Anhui Transportation China Merchant Industrial Fund

On April 7, 2022, the Company signed the Supplementary Agreement to the Limited Partnership Agreement of Anhui Transportation Holding Investment Industrial Investment Fund (Limited Partnership) with Anhui Transportation Capital Investment Management Co., Ltd. (Hereinafter referred to as “**Transportation Capital**”), Anhui Anlian Expressway Co., Ltd. and China Merchants Zhiyuan Capital Investment Co., Ltd. to confirm the matters related to this investment fund. For details, please refer to the announcement of the Company “Announcement on the Progress of Participating in the Second Phase Contribution of Anhui Transportation Investment Industrial Fund and Signing the Supplementary Agreement” (Lin 2022-015). During the reporting period, the Company completed a capital contribution of RMB6,641,700.

Investment and equity participation in the establishment of Anhui Transportation Holding Jinshi Emerging Industry Equity Investment Fund

On November 2, 2023, the Company signed the Partnership Agreement of Anhui Transportation Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership) with Transportation Capital, Anhui Transportation Capital Fund Management Co., Ltd., Jinshi Investment Co., Ltd. and Jinshi Runze (Zibo) Investment Consulting Partnership (Limited Partnership). Investment and equity participation in the establishment of Anhui Transportation Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (tentative name, subject to registration). For details, please refer to the Announcement on the Resolutions of the 39th Meeting of the Ninth Session of the Board of Directors (Lin 2023-049) and the Announcement on the Progress of Investment and Equity Participation in the Establishment of Anhui Transportation Jinshi Emerging Industry Equity Investment Fund and Related Party Transaction (Lin 2023-051). During the reporting period, the Company completed a contribution of RMB10 million.

V. QUARTERLY FINANCIAL STATEMENTS

1. Type of audit opinions

Applicable Not applicable

2. Financial statements

Consolidated Balance Sheet

March 31, 2024

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	March 31, 2024	December 31, 2023
Current assets:		
Monetary funds	4,773,664,525.51	3,947,533,293.99
Prepayment	5,049,334.33	2,670,262.74
Other receivables	131,878,865.00	125,113,864.37
Inventory	4,150,289.69	4,458,097.03
Other current assets	200,118,798.77	187,418,292.80
Total current assets	5,114,861,813.30	4,267,193,810.93
Non-current assets:		
Long-term equity investment	159,660,730.37	155,221,350.08
Investment in other equity instruments	4,849,704.70	4,849,704.70
Other non-current financial assets	723,642,943.08	678,660,142.75
Investment real estate	292,959,109.42	296,972,360.53
Fixed assets	1,044,251,260.69	1,078,332,635.79
Construction in progress	127,745,304.08	128,222,663.27
Intangible assets	15,080,771,133.13	15,026,838,687.22
Deferred income tax assets	95,800,610.93	102,451,763.56
Total non-current assets	17,529,680,796.40	17,471,549,307.90
Total assets	22,644,542,609.70	21,738,743,118.83

Item	March 31, 2024	December 31, 2023
Current liabilities:		
Accounts payable	611,183,476.95	631,684,718.17
Receipts in advance	57,631,534.73	39,064,279.97
Payroll payable	58,630,660.61	28,180,769.69
Taxes payable	62,296,591.06	56,690,932.06
Other accounts payable	94,347,011.15	91,337,349.75
Non-current liabilities due within one year	569,333,042.95	551,966,148.49
Other current liabilities	61,606,228.60	61,606,228.60
Total current liabilities	<u>1,515,028,546.05</u>	<u>1,460,530,426.73</u>
Non-current liabilities:		
Long-term loan	6,331,588,045.56	5,959,721,502.65
Long-term accounts payable	77,559,700.00	77,559,700.00
Deferred income	97,689,905.67	100,922,457.96
Deferred income tax liabilities	25,489,838.22	25,124,733.21
Total non-current liabilities	<u>6,532,327,489.45</u>	<u>6,163,328,393.82</u>
Total liabilities	<u><u>8,047,356,035.50</u></u>	<u><u>7,623,858,820.55</u></u>

Item	March 31, 2024	December 31, 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,658,610,000.00	1,658,610,000.00
Capital reserve	412,269.32	412,269.32
Other comprehensive income	3,074,778.52	3,074,778.52
Special Reserve	54,572,342.71	54,572,342.71
Surplus reserve	411,666,309.13	411,666,309.13
Undistributed profits	10,988,247,234.60	10,528,575,894.30
Total owner's equity (or shareholder's equity) attributable to the parent company	<u>13,116,582,934.28</u>	<u>12,656,911,593.98</u>
Minority interests	1,480,603,639.92	1,457,972,704.30
Total owner's equity (or shareholder's equity)	<u><u>14,597,186,574.20</u></u>	<u><u>14,114,884,298.28</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>22,644,542,609.70</u></u>	<u><u>21,738,743,118.83</u></u>
<i>Person in charge of the Company:</i> Xiang Xiaolong	<i>Person in charge of accounting:</i> Wang Xiaowen	<i>Person in charge of accounting department:</i> Huang Yu

Consolidated Income Statement

January–March 2024

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total operating income	1,286,864,373.72	1,145,086,806.22
Including: operating income	1,286,864,373.72	1,145,086,806.22
II. Total operating cost	706,927,947.54	487,539,973.17
Including: operating cost	652,606,640.27	423,592,695.39
Taxes and surcharges	8,216,594.25	5,310,618.89
Administrative expenses	33,667,530.38	37,977,550.16
Financial expenses	12,437,182.64	20,659,108.73
Including: interest expense	46,235,758.67	53,085,199.36
Interest income	33,836,926.73	33,150,524.41
Plus: Other income	3,635,430.08	3,562,031.87
Investment income (loss is indicated with “-”)	11,830,380.30	4,645,015.81
Including: investment income from associated enterprises and joint ventures	4,439,380.30	4,645,015.81
Gains from changes in fair value (losses are indicated with “-”)	31,197,800.00	-16,823,219.18
Income from disposal of assets (loss is indicated with “-”)	0.00	249,874.51

Item	First quarter of 2024	First quarter of 2023
III. Operating profit		
(loss indicated with “-”)	626,600,036.56	649,180,536.06
Add: Non-operating income	99,518.65	57,468.57
Less: Non-operating expenses	1,035.00	22,168.12
IV. Total profit		
(total loss indicated with “-”)	626,698,520.21	649,215,836.51
Less: Income tax expense	151,956,244.29	170,544,688.16
V. Net profit (net loss indicated with “-”)	474,742,275.92	478,671,148.35
(I) Classification by business continuity		
1. Net profit from continuing operations (net loss indicated with “-”)	474,742,275.92	478,671,148.35
2. Net profit from discontinued operation (net loss indicated with “-”)	0.00	0.00
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (net loss indicated with “-”)	459,671,340.30	459,462,788.58
2. Profit and loss of minority shareholders (net loss is indicated with “-”)	15,070,935.62	19,208,359.77

Item	First quarter of 2024	First quarter of 2023
VI. Net amount of other comprehensive income after tax	0.00	-3,565,177.16
(I) After-tax net amount of other comprehensive income attributable to the owner of the parent company	0.00	-3,565,177.16
1. Other comprehensive income that cannot be reclassified to profit or loss	0.00	-3,565,177.16
(3) Changes in fair value of investments in other equity instruments	0.00	-3,565,177.16
VII. Total comprehensive income	474,742,275.92	475,105,971.19
(I) Total comprehensive income attributable to the owner of the parent company	459,671,340.30	455,897,611.42
(II) Total comprehensive income attributable to minority shareholders	15,070,935.62	19,208,359.77
VIII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	0.2771	0.2770
(II) Diluted earnings per share <i>(RMB/share)</i>	0.2771	0.2770
<i>Person in charge of the Company:</i> Xiang Xiaolong	<i>Person in charge of accounting:</i> Wang Xiaowen	<i>Person in charge of accounting department:</i> Huang Yu

Consolidated Cash Flow Statement

January–March 2024

Company Name: Anhui Expressway Company Limited

Unit: yuan Currency: RMB Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	1,065,791,117.72	1,646,294,503.14
Tax refund received	413,929.22	0.00
Cash received from other operating activities	6,485,386.25	4,129,202.17
Subtotal of cash inflow from operating activities	1,072,690,433.19	1,650,423,705.31
Cash paid for goods and services	133,564,241.20	381,347,631.91
Cash paid to and for employees	85,662,436.59	64,293,121.41
Taxes paid	174,002,599.35	173,090,522.21
Cash paid relating to other operating activities	5,328,279.71	2,230,882.98
Subtotal of cash outflow from operating activities	398,557,556.85	620,962,158.51
Net cash flow from operating activities	674,132,876.34	1,029,461,546.80
II. Cash flows from investing activities:		
Cash received from recovery of investment	2,656,666.67	0.00
Cash received from investment income	7,391,000.00	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	72,000.00	36,677.88
Cash received from other investing activities	181,036,611.12	0.00
Subtotal of cash inflow from investment activities	191,156,277.79	36,677.88
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	313,983,679.17	98,017,251.68
Cash paid for investments	16,441,667.00	33,208,333.34
Net cash paid for acquisition of subsidiaries and other business units	0.00	0.00
Cash paid relating to other investing activities	0.00	835,000,000.00
Subtotal of cash outflows from investing activities	330,425,346.17	966,225,585.02
Net cash flows from investing activities	-139,269,068.38	-966,188,907.14

Item	First quarter of 2024	First quarter of 2023
III. Cash flow from financing activities:		
Cash received from investment	7,560,000.00	0.00
Including: Cash received by subsidiaries from minority shareholders' investment	7,560,000.00	0.00
Cash received from loans	400,000,000.00	80,000,000.00
Subtotal of cash inflows from financing activities	407,560,000.00	80,000,000.00
Cash paid to repay debts	7,310,000.00	25,810,000.00
Cash paid for dividend, profit distribution or interest payment	58,936,307.00	60,191,223.83
Subtotal of cash outflows from financing activities	66,246,307.00	86,001,223.83
Net cash flow from financing activities	341,313,693.00	-6,001,223.83
IV. Effect of exchange rate changes on cash and cash equivalents		
	0.00	0.00
V. Net increase in cash and cash equivalents		
Plus: balance of cash and cash equivalents at the beginning of the period	876,177,500.96 962,379,522.89	57,271,415.83 2,903,848,420.00
VI. Cash and cash equivalent balance at the end of the period		
	1,838,557,023.85	2,961,119,835.83
<i>Person in charge of the Company:</i> Xiang Xiaolong	<i>Person in charge of accounting:</i> Wang Xiaowen	<i>Person in charge of accounting department:</i> Huang Yu

3. The first implementation of the new accounting standards from 2024 involving adjustment to the financial statements at the beginning of the year of first implementation

Applicable Not applicable