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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)

2023 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 2023 (the “**2023 First Quarterly Report**”) of Anhui Expressway Company Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) will be published on 28 April 2023 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 2023 First Quarterly Report of the Company to be published. The financial information of the Group for the three months ended 31 March 2023 (the “**reporting period**”) set out in the 2023 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
27 April 2023

As at the date of this announcement, the board of directors of the Company comprises: Xiang Xiaolong, Yang Xiaoguang, Tao Wensheng 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 “**Board**”), 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 Chairman of the Company, the person in charge of accounting work and the person in charge of the accounting entity (accountant in charge) warrant the truth, accuracy and completeness of the financial statements in this quarterly report.
- 1.3 Whether the first quarter financial statements 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	1,145,086,806.22	18.51	
Net profit attributable to shareholders of the Company	459,462,788.58	13.15	
Net profit attributable to shareholders of the Company after deduction of non-recurring profit and loss	469,491,142.38	14.89	
Net cash flow from operating activities	1,029,461,546.80	93.23	
Basic earnings per share (RMB/share)	0.2770	13.15	
Diluted earnings per share (RMB/share)	0.2770	13.15	
Returns on net assets (weighted average) (%)	3.78	An increase of 0.28 percentage points	
	As at the end of the reporting period	As at the end of last year	Change at the end of the reporting period as compared with the end of last year (%)
Total assets	21,687,721,940.73	21,303,368,819.17	1.80
Owners' equity attributable to shareholders of the listed company	12,385,399,934.85	11,924,812,353.80	3.86

2. Non-recurring profit and loss items and amounts

Unit: yuan Currency: RMB

Item	Amount for the period	Explanation
Gain or loss on disposal of non-current assets	249,874.51	
Government subsidies included in the current profits and losses, except those that are closely related to the normal business operations of the Company, comply with the national policies and regulations, and are continuously enjoyed in accordance with certain standard quotas or quantities.	3,562,031.87	The government subsidy related to assets is the amortised amount in this reporting period for: the income amount of construction funds subsidies of Ninghuai Expressway (Tianchang Section) provided by Jiangsu Provincial Expressway Construction Headquarter (attached to the Transportation Department of Jiangsu Province) in 2007, the income amount of construction funds subsidies of Hening Expressway and Gaojie Expressway provided by Anhui Provincial Expressway Construction Headquarter (attached to the Transportation Department of Anhui Province) received in 2010.

Item	Amount for the period	Explanation
In addition to effective hedging business related to the normal business of the Company, investment returns from trading financial assets, derivative financial assets, profit or loss from changes in the fair value of the trading financial liabilities, derivative financial liabilities, and the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments	-16,823,219.18	This was mainly due to the Company's recognition of the loss from changes in the fair value of the CICC Anhui Transportation REIT Fund during the reporting period.
Other non-operating income and expenses other than those mentioned above	35,300.45	
Less: Effect of income tax	-3,244,003.09	
Impact on minority interests (after tax)	296,344.54	
Totally	-10,028,353.80	

Explanation on classifying extraordinary profit or loss items 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》) as ordinary profit or loss items

☐ Applicable ☒ Not applicable

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

Items	Proportion of change (%)	The main reason
Taxes payable	90.75	This was mainly attributable to the increase in the balance of corporate income tax payable at the end of the reporting period.
Cash received from sales of goods and rendering of services	58.98	This was mainly attributable to the increase in toll revenue during the Reporting Period.
Income from changes in fair value	155.95	This was mainly due to the Company's recognition of the loss from changes in the fair value of the CICC REIT Fund during the reporting period.
Finance (expense) income – net	-38.38	This was mainly due to the increase in interest income of the Company during the reporting period as compared with the same period of last year.
Investment income	-56.48	Mainly due to the receipt of investment dividends from China Merchants Fund of RMB5.98 million 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 ordinary shareholders at the end of the reporting period	22,350	Total number of preference shareholders with voting rights restored at the end of the reporting period (if any)	Not applicable
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Shareholding of the ten largest shareholders

Full name of shareholder	Nature of shareholder	Shareholding	Percentage (%)	Number of restricted shares	Shares pledged or locked-up condition	Number
Anhui Transportation Holding Group Co., Ltd.	Country	524,644,220	31.63	0	None	
HKSCC NOMINEES LIMITED	Foreign legal person	488,895,899	29.48	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	Foreign legal person	32,478,015	1.96	0	None	
Qingdao Liben Private Fund Management Partnership (Limited Partnership)-Liben Growth No.2 Private Securities Investment Fund	Other	9,253,679	0.56	0	None	

Full name of shareholder	Nature of shareholder	Shareholding	Percentage (%)	Number of restricted shares	Shares pledged or locked-up condition	Number
Beijing Yuanfeng Private Equity Fund Management Partnership (Limited Partnership)-Yuanfeng Value Private Equity Fund	Other	9,004,200	0.54	0	None	
Ding Xiuling	Domestic natural person	5,411,435	0.33	0	None	
Everbright Securities Co., Ltd.	State-owned legal person	4,371,007	0.26	0	None	
Bank of China Limited-Harvest Logistics Industry Equity Securities Investment Fund	Other	3,129,698	0.19	0	None	
Zhang Caifeng	Domestic natural person	2,301,700	0.14	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	488,895,899	Overseas listed foreign shares	488,895,899
China Merchants Highway Network Technology Holdings Co., Ltd	404,191,501	RMB-denominated ordinary shares	404,191,501
Hong Kong Securities Clearing Company Limited	32,478,015	RMB-denominated ordinary shares	32,478,015
Qingdao Liben Private Fund Management Partnership (Limited Partnership)-Liben Growth No.2 Private Securities Investment Fund	9,253,679	RMB-denominated ordinary shares	9,253,679
Beijing Yuanfeng Private Equity Fund Management Partnership (Limited Partnership)-Yuanfeng Value Private Equity Fund	9,004,200	RMB-denominated ordinary shares	9,004,200
Ding Xiuling	5,411,435	RMB-denominated ordinary shares	5,411,435
Everbright Securities Co., Ltd.	4,371,007	RMB-denominated ordinary shares	4,371,007
Bank of China Limited-Harvest Logistics Industry Equity Securities Investment Fund	3,129,698	RMB-denominated ordinary shares	3,129,698
Zhang Caifeng	2,301,700	RMB-denominated ordinary shares	2,301,700
Description of the connected relationship or concerted action of the above shareholders	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.		

Name of shareholder	Number of unrestricted tradable shares held	Type and number of shares	
		Type	Number
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)	Among the top 10 shareholders, Qingdao Liben Private Equity Fund Management Partnership (Limited Partnership) – Liben Growth No.2 Private Equity Securities Investment Fund holds 6,665,600 shares through the general securities account and 2,588,079 shares through the credit securities account; Beijing yuanfeng Private Equity Fund Management Partnership (Limited Partnership) – yuanfeng Value Private Equity Securities Investment Fund holds 4,272,900 shares through the general securities account and 4,731,300 shares through the credit securities account; Ding Xiuling holds 4,635,926 shares through the general securities account and 775,509 shares through the credit securities account; Zhang Caifeng holds 1,300 shares through the general securities account and 2,300,400 shares through the credit securities account.		

Notes:

1. As at the end of the reporting period, the total number of holders of A shares was 22,285 and the total number of holders of H shares was 65.
2. The H Shares held by the HKSCC NOMINEES LIMITED (HKSCC Nominees Limited) were held on behalf of many clients.

IV. OTHER REMINDERS

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

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

Items	Equity Proportion	Converted average daily traffic volumes for entire journey (vehicle)			Toll revenue (RMB '000)		
		Jan-Mar 2023	Jan-Mar 2022	Increase/ decrease (%)	Jan-Mar 2023	Jan-Mar 2022	Increase/ decrease (%)
Hering Expressway	100%	50,444	38,646	30.53	361,079	305,501	18.19
New Tianchang Section of National Trunk 205	100%	7,162	4,713	51.96	20,093	11,179	79.74
Gaojie Expressway	100%	34,436	28,990	18.79	249,976	233,650	6.99
Xuanguang Expressway	55.47%	31,737	27,316	16.18	146,405	147,148	-0.50
Lianhuo Expressway Anhui Section	100%	24,922	17,966	38.72	74,821	63,343	18.12
Ninghuai Expressway Tianchang Section	100%	48,223	43,462	10.95	32,743	27,919	17.28
Guangci Expressway	55.47%	39,052	35,677	9.46	30,042	30,245	-0.67
Ningxuanhang Expressway	51%	10,202	4,461	128.69	60,589	24,611	146.19
Anqing Yangtze River Expressway Bridge	100%	37,111	31,715	17.01	93,413	92,218	1.30
Yuewu Expressway Anhui Section	100%	12,574	11,653	7.90	42,921	42,284	1.51
Totally		/	/	/	1,112,082	978,098	13.70

Notes:

1. Except for the New Tianchang Section of National Trunk 205, the above traffic flow data does 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 includes 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 major events

The impact of various policy reduction measures

During the reporting period, various policy relief measures continued to be implemented. In the first quarter of 2023, the Group reduced and exempted total amount of RMB175 million, of which:

The Group reduced or exempted approximately 37,200 green channel vehicles in total, amounting to approximately RMB31 million.

During the seven days of the Spring Festival, the traffic volume of minibuses (with 7 seats or less) exiting the road sections under the management of the Group reached 1,696,200 units, and the exemption amount was approximately RMB73 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 12 July 2016, which continues to attract some trucks to travel via expressways. During the reporting period, the reduction and exemption of ETC concessions amounted to RMB67 million, of which the reduction and exemption of Anhui Transport Card concessions for trucks amounted to approximately RMB37 million, accounting for 55.22% of the total reduction and deduction of ETC.

Other policy reductions and exemptions amounted to approximately RMB4 million.

Adjustment to Calculation Method and Standard of Toll Payment

According to the “Notice on the matters related to tolls for vehicles on toll roads in our province” (Wan Jiao Lu [2020] No. 162) jointly issued by the Anhui Development and Reform Commission and the Finance Department of Anhui Province jointly issued, Anhui’s toll standard was implemented for one year on a trial basis until the end of 2020. With the consent of the provincial government, the new standard was formally implemented on 1 January 2021; The period of 15% discount for freight vehicles holding Anhui Transport Card is tentatively extended for 3 years, namely from 1 January 2021 to 31 December 2023. For details, please refer to the “Announcement on Standard of Toll Charges”* (《關於通行費收費標準的公告》) (Lin 2020-033) published by the Company.

***Payment of toll for Wan R and Wan H licenses small passenger cars
Passing Through Anqing Yangtze River Highway Bridge***

On 24 January 2022, the People's Government of Chizhou City, the People's Government of Anqing City (hereinafter referred to as the “**Two Municipal Governments**”), Anhui Transportation Holding Group Co., Ltd. and Anqing Yangtze River Highway Bridge Co., Ltd. signed the Cooperation Agreement on the Reduction and Exemption of Toll by Anqing Yangtze River Highway Bridge for Local Small passenger cars through Financial Subsidies. By means of financial subsidies, the Two Municipal Governments will provide financial subsidies for Wan R and Wan H licenses small passenger cars with 9 seats and below under ETC package commuting between Anqing Bridge Toll Station and Dadukou Toll Station. The subsidy is granted on the basis of RMB21 per vehicle in accordance with the relevant policies of Anhui Province on expressway toll. Vehicles that meet the subsidy conditions will be toll-free when passing through Anqing Yangtze River Highway Bridge effective for a tentative term of three years commencing from 00: 00 on 25 January 2022, For details, please refer to the Company's announcement headed “Announcement on the Questions relating to Payment of Tolls for Wan Rand Wan H Licences Small Passenger Cars Passing Through Anqing Yangtze River Highway Bridge”* (《關於皖R、皖H牌照小型客車行駛安慶長江公路大橋通行費繳納有關問題的公告》) (Lin 2022-004)

Purchasing assets by cash and new shares and raising relevant funds

The Company intends to purchase the 100% share capital in Anhui Liuwu Expressway Co., Ltd.* (安徽省六武高速公路有限公司, the “Target Company”) from Anhui Transportation Holding Group Co., Ltd. by way of issuance of A share and payment of cash (the “Transaction”). The estimated price of the target assets is expected to be no more than RMB4 billion. At the same time, the Company intends to issue shares to no more than 35 qualified specific investors by way of price inquiry to raise relevant funds. Due to the uncertainty of relevant matters, in order to safeguard the interests of investors and avoid significant impact on the Company’s share price, The A shares of the Company were suspended from trading on 3 April 2023, and resumed trading on 18 April; Trading of the Company’s H shares was halted at 9:00 am on 3 April 2023, and was resumed at 9:00 am on 4 April 2023. During the trading suspension period of A share, the Company convened the thirtieth meeting of the ninth session of the Board and the twenty-second meeting of the ninth session of the Supervisory Committee on 17 April 2023, at which the resolutions in relation to the Transaction were considered and approved. The plan for the Transaction still needs to undergo decision and approval procedures such as re-consideration by the board of directors and consideration and approval by the general meeting. For details, please refer to the relevant announcements published by the Company on the website of Shanghai Stock Exchange, China Securities Journal and Shanghai Securities News on 4 April, 11 April and 18 April 2023.

As of the disclosure date of this report, the audit and valuation of the Target Company have not been completed, and the appraised value of the target assets and the transaction price have not yet been determined.

V. QUARTERLY FINANCIAL STATEMENTS

1. Types of audit opinions

☐ Applicable ☒ Not applicable

2. Financial statements

Consolidated balance sheet

31 March 2023

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Cash at bank and on hand	5,644,001,276.46	4,731,499,274.61
Financial assets at fair value through profit or loss	100,681,780.82	0.00
Advanced prepayment	3,764,245.87	929,709.13
Other receivables	294,840,014.50	472,071,525.95
Inventories	4,383,636.00	4,705,770.33
Other current assets	8,714,351.24	4,753,195.72
Total current assets	6,056,385,304.89	5,213,959,475.74
Non-current assets:		
Long-term equity investments	151,270,296.25	146,625,285.00
Other equity investments	110,755,303.37	115,508,872.92
Other non-current financial assets	727,302,717.96	711,599,384.62
Investment properties	347,785,742.72	352,289,251.84
Fixed assets	932,069,877.96	953,673,923.67
Construction in progress	259,662,721.43	260,280,674.61
Intangible assets	12,999,935,900.07	13,451,941,129.58
Deferred tax assets	102,554,076.08	97,490,821.19
Total non-current assets	15,631,336,635.84	16,089,409,343.43
Total assets	21,687,721,940.73	21,303,368,819.17

Items	31 March 2023	31 December 2022
Current liabilities:		
Accounts payable	507,431,090.85	605,443,634.21
Advanced payment received	37,512,121.87	41,435,130.19
Employee benefits payable	66,463,557.50	28,477,999.56
Taxes payable	82,049,657.27	43,013,435.60
Other payables	64,385,998.74	92,790,029.18
Non-current liabilities due within one year	407,611,594.40	496,035,754.94
Other current liabilities	76,177,611.15	71,004,500.18
Total current liabilities	1,241,631,631.78	1,378,200,483.86
Non-current liabilities:		
Long-term borrowings	6,244,343,018.52	6,201,985,925.82
Long-term payables	77,559,700.00	77,559,700.00
Deferred income	110,620,114.83	113,852,667.12
Deferred tax liabilities	29,209,315.87	27,207,823.45
Total non-current liabilities	6,461,732,149.22	6,420,606,116.39
Total liabilities	7,703,363,781.00	7,798,806,600.25

Items	31 March 2023	31 December 2022
Owners' equity (or shareholders' equity):		
Paid-in capital (or stock)	1,658,610,000.00	1,658,610,000.00
Capital reserves	412,269.32	412,269.32
Other comprehensive income	-78,746,022.46	-75,180,845.32
Appropriative reserve	54,572,342.72	54,572,342.71
Surplus reserve	414,748,723.08	411,666,309.13
Undistributed profits	10,335,802,622.19	9,874,732,277.96
Total equity attributable to equity holders of the parent company	12,385,399,934.85	11,924,812,353.80
Non-controlling interests	1,598,958,224.88	1,579,749,865.12
Total owners' equity (or shareholders' equity)	13,984,358,159.73	13,504,562,218.92
Total liabilities and owners' equity (or shareholders' equity)	21,687,721,940.73	21,303,368,819.17
<i>The Legal Representative of the Company:</i> Xiang Xiaolong	<i>The Person in Charge of the Accounting Department:</i> Tao Wensheng	<i>The Person in Charge of the Accounting Office:</i> Huang Yu

Consolidated Income Statement

January – March, 2023

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Total revenue	1,145,086,806.22	966,250,859.11
Including: Revenue	1,145,086,806.22	966,250,859.11
2. Total cost of sales	487,539,973.17	436,146,990.33
Including: Cost of sales	423,592,695.39	359,069,476.16
Taxes and surcharges	5,310,618.89	7,680,225.07
Management expenses	37,977,550.16	35,868,176.16
Finance expenses	20,659,108.73	33,529,112.94
Including: Interest expense	53,085,199.36	54,973,102.99
Interest income	33,150,524.41	24,006,798.31
Add: Other income	3,562,031.87	2,843,451.26
Investment income (losses indicated by a “-”)	4,645,015.81	10,674,204.51
Including: Share of profit of associates and joint ventures	4,645,015.81	4,696,704.51
Fair value changes (losses indicated by a “-”)	-16,823,219.18	-6,572,753.81
Asset disposal income (losses indicated by a “-”)	249,874.51	359,229.54
3. Operating profits (losses indicated by a “-”)	649,180,536.06	537,408,000.28
Add: Non-operating income	57,468.57	298,915.54
Less: Non-operating expenses	22,168.12	63,133.00
4. Total profit (losses indicated by a “-”)	649,215,836.51	537,643,782.82
Less: Income tax expenses	170,544,688.16	132,810,098.69
5. Net profit (net losses indicated by a “-”)	478,671,148.35	404,833,684.13
(I) Classified by business continuity		
(1) Continuous operating net profit (losses indicated by a “-”)	478,671,148.35	404,833,684.13

Items	The reporting period	The same period of last year
(2) Terminational operating net profit (losses indicated by a “-”)	0.00	0.00
(II) Classified by ownership		
(1) Net profit attributable to shareholders of the parent company (losses indicated by a “-”)	459,462,788.58	406,052,424.41
(2) Non-controlling interests (losses indicated by a “-”)	19,208,359.77	-1,218,740.28
6. Other comprehensive income, net of tax	-3,565,177.16	101,481.20
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-3,565,177.16	101,481.20
(1) Other comprehensive income not to be classified as profit and loss later	-3,565,177.16	101,481.20
(iii) Changes in fair value of other equity instruments	-3,565,177.16	101,481.20
(II) Net after tax of other comprehensive income attributable to minority shareholders	0.00	0.00
7. Total comprehensive income	475,105,971.19	404,935,165.33
(I) Total comprehensive income attributable to owners of the parent company	455,897,611.42	406,153,905.61
(II) Total comprehensive income attributable to minority interests	19,208,359.77	-1,218,740.28
8. Earnings per share		
(I) Basic earnings per share (RMB/share)	0.2770	0.2448
(II) Diluted earnings per share (RMB/share)	0.2770	0.2448

The Legal Representative of the Company:

Xiang Xiaolong

The Person in Charge of the Accounting Department:

Tao Wensheng

The Person in Charge of the Accounting Office:

Huang Yu

Consolidated Cash Flow Statement

January – March, 2023

Company Name: Anhui Expressway Company Limited

Unit: yuan; Currency: RMB; Unaudited

Items	The reporting period	The same period of last year
1. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,646,294,503.14	1,035,531,771.59
Cash received relating to other operating activities	4,129,202.17	4,158,039.11
Sub-total of cash inflows from operating activities	1,650,423,705.31	1,039,689,810.70
Cash paid for goods and services	381,347,631.91	107,371,520.06
Cash paid to and on behalf of employees	64,293,121.41	68,826,277.39
Payments of taxes and surcharges	173,090,522.21	326,829,812.73
Cash paid relating to other operating activities	2,230,882.98	3,888,183.75
Sub-total of cash outflows from operating activities	620,962,158.51	506,915,793.93
Net cash flows from operating activities	1,029,461,546.80	532,774,016.77
2. Cash flows from investing activities:		
Cash received from investment recovery	0.00	69,737,650.00
Cash received from investment income	0.00	5,977,500.00
Net cash received from disposal of fixed assets, intangible assets and other long term assets	36,677.88	586,470.86
Cash received relating to other investing activities	0.00	121,943,696.16
Sub-total of cash inflows from investing activities	36,677.88	198,245,317.02
Cash paid to acquire fixed assets, intangible assets and other long-term assets	98,017,251.68	53,447,726.39
Cash paid for investment	33,208,333.34	33,208,333.33
Net cash paid by subsidiaries and other business units	0.00	1,105,000,000.00
Cash paid relating to other investing activities	835,000,000.00	101,676,388.89
Sub-total of cash outflows from investing activities	966,225,585.02	1,293,332,448.61
Net cash flows used in investing activities	-966,188,907.14	-1,095,087,131.59

Items	The reporting period	The same period of last year
3. Cash flows from financing activities:		
Cash received by absorbing investments	0.00	180,332,860.00
Including: cash received by subsidiaries from minority shareholders' investment	0.00	180,332,860.00
Cash received from borrowings	80,000,000.00	763,000,000.00
Cash received from other financing activities	0.00	0.00
Sub-total of cash inflows from financing Activities	80,000,000.00	943,332,860.00
Cash repayments of borrowings	25,810,000.00	75,028,195.21
Cash payments for interest expenses and distribution of dividends or profits	60,191,223.83	55,360,888.53
Sub-total of cash outflows from financing activities	86,001,223.83	130,389,083.74
Net cash flow from financing activities	-6,001,223.83	812,943,776.26
4. Effect of foreign exchange rate change on cash and cash equivalents	0.00	0.00
5. Net increase in cash and cash equivalents	57,271,415.83	250,630,661.44
Add: Cash and cash equivalents at the beginning of the reporting period	2,903,848,420.00	3,359,918,087.61
6. Cash and cash equivalent as at the end of reporting period	2,961,119,835.83	3,610,548,749.05

The Legal Representative of the Company:

Xiang Xiaolong

The Person in Charge of the Accounting Department:

Tao Wensheng

The Person in Charge of the Accounting Office:

Huang Yu

3. The first implementation of the new accounting standards from 2023 involving adjustment to the financial statements at the beginning of the year of first implementation

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Applicable

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Not applicable