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深圳高速公路集團股份有限公司

SHENZHEN EXPRESSWAY CORPORATION LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00548)

FIRST QUARTERLY REPORT OF 2022

This report is made pursuant to the disclosure obligation under Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and related requirements.

This quarterly report is prepared in accordance with relevant regulations of the China Securities Regulatory Commission on disclosure of information in quarterly reports for listed companies. The financial information set out in this quarterly report has not been audited. Shareholders of the Company and public investors should exercise caution when trading in the shares of the Company.

1. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee and the directors, the supervisors, the senior management of Shenzhen Expressway Company Limited (the “Company”) confirm the truthfulness, accuracy and completeness of the content of this quarterly report and that there are no false representations or misleading statements contained in or material omissions from this report, and assume several and joint legal responsibility.
- 1.2 Mr. Hu Wei, Chairman, Ms. Zhao Gui Ping, Chief Financial Officer and Ms. Li Xiao Jun, General Manager of Accounting Department, confirm the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- 1.3 The financial statements contained in First Quarterly Report of 2022 (the “Report”) of the Company for the three months ended 31 March 2022 (the “Reporting Period” or “Period”) have not been audited.
- 1.4 Unless otherwise stated, the currency of the amounts stated in the Report is in RMB.
- 1.5 Unless otherwise stated, the abbreviation of the highways/projects operated, invested and managed by the Company and the investee companies of the Company in the Report shall have the same meaning as defined in the 2021 Annual Report of the Company.

2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

2.1 Principal financial data

Unit: RMB

	As at 31 Mar 2022	As at 31 Dec 2021		Change (%)
		Before adjustment	After adjustment	
Total assets	71,614,115,083.15	60,613,494,756.12	72,312,059,816.08	-0.97
Owners' equity attributable to shareholders of the Company	23,876,636,159.32	24,638,965,669.92	25,565,373,442.32	-6.61

	Jan ~ Mar 2022	Jan ~ Mar 2021		Change (%)
		Before adjustment	After adjustment	
Net cash flows from operating activities	611,009,879.13	677,216,593.31	653,589,324.46	-6.51

	Jan ~ Mar 2022	Jan ~ Mar 2021		Change (%)
		Before adjustment	After adjustment	
Revenue	1,772,728,100.22	1,962,015,531.22	1,962,015,531.22	-9.65
Net profit attributable to owners of the Company	412,718,223.34	540,534,999.13	544,564,873.12	-24.21
Net profit attributable to owners of the Company - excluding non-recurring items	414,159,300.04	526,396,601.15	524,614,252.15	-21.05
Return on equity - weighted average (%)	1.80	2.56	2.45	Decrease 0.65 pct.pt
Earnings per share - basic (RMB/share)	0.168	0.227	0.229	-26.45
Earnings per share - diluted (RMB/share)	0.168	0.227	0.229	-26.45

Descriptions of reasons for retrospective adjustment or restatement:

In January 2022, SIICHIC was included in the consolidation scope of the Group as business combination under common control. In accordance with the relevant requirements of the Corporation Accounting Standards, the Company made retrospective adjustments to the data of the consolidated financial statements for previous years.

Descriptions of changes in net profit attributable to shareholders of the listed company:

During the Reporting Period, net profit attributable to shareholders of the listed company decreased by 24.21% year-on-year, mainly due to the impact of the epidemic which led to a general decrease in toll revenue from toll roads operated and invested by the Group, and the negative impact of the diversion of traffic from the opening of the Guanglian Expressway at the end of last year. Share of investment income from Derun Environment declined for the Reporting Period, owing to the recognition of one-off waste-to-energy subsidy income and the gain on disposal of assets in the same period of the previous year. In addition, Guilong Development Project recorded a decrease in revenue from the development of commercial properties, as a result of the year-on-year decrease in the number of properties delivered during the Reporting Period.

Non-recurring Items and Amounts:

Unit: RMB

Non-recurring items	Jan ~ Mar 2022	Descriptions
Profit or loss on disposal of non-current assets	-6,101.89	
Government grants included in current profit or loss, except those that are closely related to the Company's normal business operations, in compliance with national policies and regulations, and continuously granted within certain standard quotas or in fixed amount	2,978,858.84	
Capital appropriation fees charged to non-financial enterprises that are included in current profit or loss	343,200.00	
Net profit/ loss for the current period from the beginning of the period to the date of merger of subsidiaries arising from business mergers under the same control	-4,489,534.28	
Profit or loss from changes in fair value arising from financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from the disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, except for effective hedging operations related to the Company's normal business operations	-715,193.65	
Other non-operating income and expenditure excluding the above items	2,502,656.96	
Less: Income tax effects	978,002.62	
Minority shareholder's interest effects(after taxes)	1,076,960.06	
Total	-1,441,076.70	

2.2 Shareholders information

As at the end of the Period, based on the shareholders' registers provided by the share registrar and the transfer offices of the Company in the PRC and Hong Kong, the total number of shareholders of the Company is 18,727, of which 18,489 were holders of A shares and 238 were holders of H shares. The top ten shareholders and the top ten holders of non-restricted circulating shares of the Company were as follows:

Unit: share

The top ten shareholders					
Name of shareholder	Nature of shareholders	Percentage	Number of shares held	Number of restricted circulating shares held	Information on shares pledged or frozen
HKSCC NOMINEES LIMITED ⁽¹⁾	Overseas legal person	33.48%	730,176,042		Unknown
Xin Tong Chan Development (Shenzhen) Company Limited	State-owned legal person	30.03%	654,780,000	0	None
Shenzhen Shen Guang Hui Highway Development Company Limited	State-owned legal person	18.87%	411,459,887	0	None
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned legal person	4.18%	91,092,743	0	None
Guangdong Roads and Bridges Construction Development Company Limited	State-owned legal person	2.84%	61,948,790	0	None
China Merchants Bank-SSE Dividend Trading Open Index Securities Investment Fund	Domestic non-state-owned legal person	1.37%	29,785,218		Unknown
Hong Kong Central Clearing Company Limited	Domestic non-state-owned legal person	0.62%	13,662,182		Unknown
AU SIU KWOK	Overseas natural person	0.50%	11,000,000		Unknown
ZHANG PING YING	Domestic natural person	0.35%	7,709,665		Unknown
Industrial and Commercial Bank of China Co., Ltd. – Fullgoal China Securities Dividend Index Enhanced Securities Investment Fund (中國工商銀行股份有限公司 – 富國中證紅利指數增強型證券投資基金)	Domestic non-state-owned legal person	0.28%	6,060,524		Unknown
Top ten holders of non-restricted circulating shares					
Name of shareholder			Number of non-restricted circulating shares held	Type of shares	
HKSCC NOMINEES LIMITED ⁽¹⁾			730,176,042	H share	
Xin Tong Chan Development (Shenzhen) Company Limited			654,780,000	A share	
Shenzhen Shen Guang Hui Highway Development Company Limited			411,459,887	A share	
China Merchants Expressway Network & Technology Holdings Co., Ltd.			91,092,743	A share	
Guangdong Roads and Bridges Construction Development Company Limited			61,948,790	A share	
China Merchants Bank-SSE Dividend Trading Open Index Securities Investment Fund			29,785,218	A share	
Hong Kong Central Clearing Company Limited			13,662,182	A share	
AU SIU KWOK			11,000,000	H share	
ZHANG PING YING			7,709,665	A share	
Industrial and Commercial Bank of China Co., Ltd. – Fullgoal China Securities Dividend Index Enhanced Securities Investment Fund (富國中證紅利指數增強型證券投資基金)			6,060,524	A share	
Connected relationship or concerted action relationship among the abovementioned shareholders	Xin Tong Chan Development (Shenzhen) Company Limited and Shenzhen Shen Guang Hui Highway Development Company Limited are connected persons under the same control of Shenzhen International Holdings Limited (“Shenzhen International”). In addition to the above associations, there is no connected relationship among the state-owned shareholders in the above table. The Company did not notice any connected relationship among the other abovementioned shareholders or any connected relationship among the abovementioned state-owned shareholders and other shareholders.				

Note: (1) The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various clients.

3. OTHER REMINDERS

3.1 Operating information

3.1.1 Main operating data of toll road business

Toll highway			Average daily mixed traffic volume (number of vehicles in thousands) ⁽¹⁾	Average daily toll revenue (RMB'000)
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2022	Jan ~ Mar 2022
Guangdong Province – Shenzhen Region:				
Meiguan Expressway	100%	100%	113	320
Jihe East	100%	100%	236	1,494
Jihe West	100%	100%	149	1,046
Coastal Expressway ⁽²⁾	100%	100%	112	1,087
Outer Ring Project ⁽³⁾	100%	100%	188	2,061
Longda Expressway	89.93%	100%	114	310
Shuiguan Expressway	50%	100%	197	1,310
Shuiguan Extension	40%	—	44	153
Guangdong Province – Other Regions:				
Qinglian Expressway	76.37%	100%	53	2,092
GS Expressway ⁽⁴⁾	45%	—	468	5,805
GZ West Expressway ⁽⁴⁾	50%	—	217	2,915
Yangmao Expressway	25%	—	48	1,878
GZ W2 Expressway	25%	—	73	1,096
Other Provinces in the PRC:				
Wuhuang Expressway	100%	100%	67	1,117
Yichang Project	100%	100%	63	1,208
Changsha Ring Road	51%	100%	87	686
Nanjing Third Bridge	25%	—	33	1,365

Notes:

- (1) Traffic volume which is toll free during holidays is not included in the figures of average daily mixed traffic volume.
- (2) According to the freight compensation agreement entered into between Shenzhen Transport Bureau, the Company and Coastal Company, it is agreed that during the period from 1 January 2021 to 31 December 2024, the lorries passing the Coastal Expressway should be charged at 50% of the standard rate of the toll, and such toll waived by the Company and Coastal Company shall be compensated by the government in an one-off manner in March of the following year.

- (3) The Outer Ring Project Phase I was opened to traffic at the end of 2020, and Outer Ring Project Phase II was opened to traffic and commenced operation on 1 January 2022.
- (4) On 11 January 2022, the Group completed the settlement of the acquisition of 100% equity interest in SIICHIC, thereby indirectly holding approximately 71.83% shares in Bay Area Development (a company listed on the Hong Kong Stock Exchange, stock codes: 00737 and 80737), which is indirectly entitled to 50% and 45% of the profit-sharing interest in GZ West Expressway and GS Expressway, respectively.

3.1.2 Key operating data of organic waste treatment projects

During the Reporting Period, the Group owned 67.14% shares of Bioland, which owned 11 commercial operation projects that operated kitchen waste treatment business and the key operating data is as follows:

Organic waste			Organic waste disposal volume (thousand tons) ⁽¹⁾	Operating income (RMB'000) ⁽¹⁾
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan - Mar 2022	Jan - Mar 2022
Guiyang Project	100%	100%	27.02	19,422
Nanning Project	100%	100%	37.01	18,200
Dezhou Project	100%	100%	34.88	8,044
Taizhou Project	100%	100%	25.40	8,299
Other projects	70~100%	100%	58.27	22,829
Total			182.58	76,794

Note:

- (1) The operating income of some projects included income from waste-to-energy generation and income from sales of oil and grease. The data are prepared based on the Group's internal information and have not been audited. They may differ from the actual data and are for reference only. Investors are advised to use such data with caution.

3.1.3 Key operating data of wind power projects

Wind power generation			On-grid power capacity (MWh) ⁽¹⁾	Revenue from wind power generation business (RMB '000) ⁽¹⁾
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan - Mar 2022	Jan - Mar 2022
Baotou Nanfeng Project	100%	100%	167,294.00	55,692
Mulei Wind Power Project	100%	100%	134,824.33	60,865
Yongcheng Zhuneng Project	100%	100%	24,170.15	12,631
Zhongwei Gantang Project	100%	100%	26,714.59	12,209
Huaian Zhongheng Project	20%	—	62,767.64	—

Notes:

- (1) On-grid power supply is accounted for in accordance with the settlement cycle of the power grid, and the revenue included the estimated electricity compensation income based on the on-grid power supply. The above data are based on the Group's internal records which are unaudited. Differences may arise between such data and the actual data. Therefore, the above data is for information purposes only and investors are advised to use such data cautiously.

3.2 Progress of important matters

The Company, through its wholly-owned subsidiary, Mei Wah Company, acquired 100% of the equity interest in SIICHIC at an estimated total cost of not more than HK\$10,479 million, thereby indirectly holding approximately 71.83% of the shares of Bay Area Development (a company listed on the Stock

Exchange, stock codes: 00737 and 80737). The settlement of the transaction was completed on 11 January 2022 and SIICHIC became a wholly-owned subsidiary of the Company. For details, please refer to the announcements of the Company dated 15 March 2021, 14 April 2021, 22 July 2021, 10 August 2021, 10 December 2021 and 11 January 2022 respectively, and the circular dated 24 November 2021.

Environmental Company entered into an agreement with relevant parties on 27 February 2022 to invest not more than RMB131,250,000 to acquire 70% equity interest in Lisai Environmental through equity purchase and capital increase. Related work of the equity transfer has been completed by 20 April 2022, and Lisai Environmental has been included in the scope of the Group's consolidated financial statements from that date.

As approved by the Board of the Company, subject to the condition that both safety and liquidity can be assured, the Group may invested part of the funds in monetary funds, wealth management products issued by banks, financial products for financing purposes issued by holding enterprises within the Shenzhen SASAC system and other types of wealth management products. During the Reporting Period, the Group did not purchase or sell any wealth management products. As at the end of the Reporting Period, the fund balance of such wealth management products of the Group was nil and there was no outstanding principal and gains overdue.

By order of the Board

Hu Wei

Chairman

Shenzhen, the PRC, 28 April 2022

As at the date of this report, the Directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. LIAO Xiang Wen (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. WEN Liang (Executive Director), Mr. DAI Jing Ming (Non-executive Director), Ms. LI Xiao Yan (Non-executive Director), Ms. CHEN Hai Shan (Non-executive Director), Mr. BAI Hua (Independent non-executive Director), Mr. LI Fei Long (Independent non-executive Director), Mr. MIAO Jun (Independent non-executive Director) and Mr. XU Hua Xiang (Independent non-executive Director).

This report is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

Appendix:

Consolidated Balance Sheet

31 Mar 2022

Unit: RMB; Unaudited

Item	As at 31 Mar 2022	As at 31 Dec 2021
Current assets:		
Cash at banks and on hand	6,208,171,389.99	5,948,688,887.14
Transactional financial assets	212,637,357.38	564,018,179.30
Notes receivable	21,363,306.60	87,388,115.83
Accounts receivable	883,783,012.72	993,613,902.45
Prepayments	197,251,394.58	191,350,700.74
Other receivables	765,558,969.37	717,614,242.85
Inventories	1,371,338,750.16	1,338,820,859.08
Contract assets	302,851,156.82	395,182,028.57
Non-current assets due within one year	204,993,876.18	235,808,874.20
Other current assets	840,587,205.51	809,776,516.34
Total current assets	11,008,536,419.31	11,282,262,306.50
Non-current assets:		
Long-term prepayments	379,916,613.80	1,792,084,894.91
Long-term receivables	2,012,245,352.20	1,116,297,854.71
Long-term equity investments	19,490,895,517.90	19,108,413,241.29
Other non-current financial assets	738,131,280.61	738,846,474.26
Investment properties	38,706,962.32	38,850,893.38
Fixed assets	7,252,556,536.02	5,709,992,223.45
Construction in progress	156,113,779.97	1,779,732,996.87
Right-of-use assets	355,527,407.11	366,721,652.00
Intangible assets	26,783,758,711.65	27,098,178,554.90
Development expenditure	29,266,089.55	25,767,094.71
Goodwill	248,932,906.43	248,932,906.43
Long-term prepaid expenses	50,314,227.18	53,969,025.43
Deferred income tax assets	433,524,635.16	451,230,984.30
Other non-current assets	2,635,688,643.94	2,500,778,712.94
Total non-current assets	60,605,578,663.84	61,029,797,509.58
Total assets	71,614,115,083.15	72,312,059,816.08

Consolidated Balance Sheet (continued)

31 Mar 2022

Unit: RMB; Unaudited

Item	As at 31 Mar 2022	As at 31 Dec 2021
Current liabilities:		
Short-term borrowings	8,383,107,882.55	4,120,586,329.34
Transactional financial liabilities	68,873,642.88	-
Notes payable	89,666,590.00	87,244,188.73
Accounts payable	2,503,934,926.73	2,502,175,159.44
Advance receipt	10,864,440.43	12,829,596.78
Contract liabilities	228,573,638.90	219,246,400.33
Employee benefits payable	293,920,725.96	364,069,719.09
Payable taxes	527,055,640.13	594,812,841.07
Other Payables	1,132,394,775.86	1,776,497,691.50
Non-current liabilities due within one year	1,733,792,420.78	4,974,845,270.24
Other current liabilities	2,033,027,555.69	2,037,992,294.21
Total current liabilities	17,005,212,239.91	16,690,299,490.73
Non-current liabilities:		
Long-term borrowings	9,298,391,052.27	10,069,194,495.36
Bonds payable	8,576,258,781.28	7,086,863,713.17
Including: preferred shares	-	-
perpetual bond	-	-
Lease liabilities	314,120,773.71	326,956,105.32
Long-term payables	4,366,662,964.25	4,393,072,497.98
Long-term employee benefits payable	187,721,149.45	187,966,149.45
Provisions	179,432,655.26	173,542,101.05
Deferred revenue	537,790,751.17	557,479,916.10
Deferred income tax liabilities	1,267,263,903.04	1,286,986,799.74
Total non-current liabilities	24,727,642,030.43	24,082,061,778.17
Total liabilities	41,732,854,270.34	40,772,361,268.90
Owners' equity (or shareholders' equity):		
Share capital (or Equity)	2,180,770,326.00	2,180,770,326.00
Other equity instruments	4,000,000,000.00	4,000,000,000.00
Including: preferred shares	-	-
perpetual bond	4,000,000,000.00	4,000,000,000.00
Capital reserves	6,121,968,091.85	8,864,157,411.51
Other comprehensive income	476,780,641.89	424,503,345.96
Surplus reserves	2,931,599,472.69	2,931,599,472.69
Undistributed profit	8,165,517,626.89	7,164,342,886.16
Total shareholders' equity attributable to the parent company (or shareholders' equity)	23,876,636,159.32	25,565,373,442.32
Minority interests	6,004,624,653.49	5,974,325,104.86
Total owners' equity (or shareholders' equity)	29,881,260,812.81	31,539,698,547.18
Total liabilities and owners' equity (or shareholders' equity)	71,614,115,083.15	72,312,059,816.08

Consolidated Income Statement
Jan ~ Mar 2022

Unit: RMB; Unaudited

Item	Jan ~ Mar 2022	Jan ~ Mar 2021
1.Total revenue	1,772,728,100.22	1,962,015,531.22
Including: Operating income	1,772,728,100.22	1,962,015,531.22
2.Total costs	1,463,259,004.65	1,432,807,134.90
Including: Cost of services	1,115,273,065.22	1,056,874,371.93
Taxes and surcharges	8,115,220.82	35,109,923.24
Selling expenses	13,367,405.69	8,930,568.82
General and administrative expenses	88,002,120.29	82,858,890.37
Research and development expenses	9,216,910.23	13,313,152.62
Financial expenses	229,284,282.40	235,720,227.92
Including: Interest expense	278,755,898.67	258,319,257.53
Interest income	26,445,420.23	32,506,674.45
Add: Other income	3,895,014.04	4,195,439.57
Investment income (loss shown with “-”)	213,937,747.92	242,549,809.86
Including: Share of profits of associates and joint ventures	214,020,247.93	239,077,251.14
Gain or loss from changes in fair value (loss shown with “-”)	-715,193.65	154,260.70
Credit impairment losses (loss shown with “-”)	544,543.97	1,675,132.49
Gains or loss on disposal of assets (loss shown with “-”)	-6,101.89	15,234,914.10
3.Operating profits (loss shown with “-”)	527,125,105.96	793,017,953.04
Add: Non-operating income	2,932,125.25	2,769,015.81
Less: Non-operating expenses	429,468.30	271,681.59
4.Total profit (loss shown with “-”)	529,627,762.91	795,515,287.26
Less: Income tax expenses	91,147,631.39	180,870,073.53
5.Net profit (loss shown with “-”)	438,480,131.52	614,645,213.73
(1) Classified by business continuity		
1. Net profit from continuing operations (loss shown with “-”)	438,480,131.52	614,645,213.73
(2) Classified by ownership		
1. Net profit attributable to shareholders of parent company (loss shown with “-”)	412,718,223.34	544,564,873.12
2. Minority interests (loss shown with “-”)	25,761,908.18	70,080,340.61
6.Other comprehensive income after tax	53,170,968.38	-44,145,559.28
(1) Other comprehensive income after tax attributable to owners of the company	52,277,295.93	-41,465,694.99
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
(2). Other comprehensive income that cannot be transferred to profit or loss under the equity method	-	-
2. Other comprehensive income to be reclassified to profit or loss	52,277,295.93	-41,465,694.99
(1). Other comprehensive income that can be transferred to profit or loss under the equity method	38,643,843.54	-41,880,821.26
(2). Translation difference of foreign currency financial statements	13,633,452.39	415,126.27
(2) Other comprehensive income after tax attributable to minority shareholders’ interests	893,672.45	-2,679,864.29
7.Total comprehensive income	491,651,099.90	570,499,654.45
(1) Total comprehensive income attributable to owners of the Company	464,995,519.27	503,099,178.13
(2) Total comprehensive income attributable to minority shareholders’ interests	26,655,580.63	67,400,476.32
8.Earnings per share		
(1) Basic earnings per share (RMB/share)	0.168	0.229
(2) Diluted earnings per share (RMB/share)	0.168	0.229

Consolidated Cash Flow Statement

Jan ~ Mar 2022

Unit: RMB; Unaudited

Item	Jan ~ Mar 2022	Jan ~ Mar 2021
1.Cash flows from operating activities:		
Cash received from rendering services and selling goods	1,580,057,781.29	1,653,059,631.97
Refund of taxes	3,686,881.34	53,570.25
Cash received relating to other operating activities	251,348,722.39	50,434,035.54
Sub-total of cash inflows	1,835,093,385.02	1,703,547,237.76
Cash paid for goods and services	559,407,824.70	328,318,730.13
Cash paid to and on behalf of employees	312,870,907.93	293,805,527.40
Payments of taxes and surcharges	209,207,261.72	238,461,659.79
Cash paid relating to other operating activities	142,597,511.54	189,371,995.98
Sub-total of cash outflows	1,224,083,505.89	1,049,957,913.30
Net cash flows used in operating activities	611,009,879.13	653,589,324.46
2.Cash flows from investing activities		
Cash received from recovery of investments	371,513,771.73	1,512,417,979.14
Cash received from returns on investments	42,148,389.70	97,372,028.60
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	31,706.95	9,893,255.00
Cash received relating to other investing activities	19,429,545.23	243,185,955.62
Sub-total of cash inflows	433,123,413.61	1,862,869,218.36
Cash paid to acquire fixed assets, intangible assets and other long-term assets	396,539,372.35	2,160,731,471.91
Payments for investing activities	248,777,408.97	343,750,000.00
Cash paid to acquire subsidiaries and other business units	1,428,670,893.95	489,898,864.89
Cash paid relating to other investing activities	-	503,753,173.19
Sub-total of cash outflows	2,073,987,675.27	3,498,133,509.99
Net cash flows used in investing activities	-1,640,864,261.66	-1,635,264,291.63
3.Cash flows from financing activities		
Cash received from returns on investments	3,561,468.00	-
Including: Cash received from capital contributions by minority shareholders of subsidiaries	3,561,468.00	-
Cash received from borrowings	8,691,906,153.75	6,481,114,552.83
Cash received relating to other financing activities	12,110,750.94	380,828,679.66
Sub-total of cash inflows	8,707,578,372.69	6,861,943,232.49
Cash repayments of borrowings	6,969,128,751.44	4,376,092,581.03
Cash payments for interest expenses and distribution of dividends or profits	311,791,329.37	497,701,488.82
Including: Dividends and profits paid by subsidiaries to minority shareholders	-	-
Cash payments relating to other financing activities	70,288,884.40	192,302,581.15
Sub-total of cash outflows	7,351,208,965.21	5,066,096,651.00
Net cash flows used in financing activities	1,356,369,407.48	1,795,846,581.49
4.Effect of foreign exchange rate changes on cash and cash equivalents	-11,980,046.41	12,763,012.51
5.Net increase in cash and cash equivalents	314,534,978.54	826,934,626.83
Add: Cash and cash equivalents at beginning of year	5,456,959,403.09	3,814,845,816.13
6.Cash and cash equivalents at end of year	5,771,494,381.63	4,641,780,442.96