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JOINN LABORATORIES (CHINA) CO., LTD.

北京昭衍新藥研究中心股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6127)

2023 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and Rule 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).

The following is the first quarterly report of JOINN Laboratories (China) Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for financial year 2023 (the “**2023 First Quarterly Report**”). This announcement and the accompanying financial statements are originally prepared in Chinese and published in both English and Chinese. If there is any inconsistency or conflict between the Chinese and English versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should note that the financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises and has not been audited.

By Order of the Board
JOINN Laboratories (China) Co., Ltd.
Feng Yuxia
Chairperson

Beijing, the PRC, 27 April 2023

As at the date of this announcement, the Board comprises Ms. Feng Yuxia as the Chairperson and executive Director, Mr. Zuo Conglin, Mr. Gao Dapeng, Ms. Sun Yunxia and Dr. Yao Dalin as executive Directors, and Mr. Sun Mingcheng, Dr. Zhai Yonggong, Mr. Ou Xiaojie and Mr. Zhang Fan as independent non-executive Directors.

IMPORTANT NOTICE

The board of Directors, the Supervisory Committee, the Directors, Supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate, complete and without any false representation, misleading statement or material omission, and assume several and joint liabilities.

The person in charge of the Company, the person in charge of accounting affairs, and the person responsible for the accounting department (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the first quarterly report has been audited

Yes No

(I) MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: RMB Currency: RMB

Item	Reporting Period	Change during the Reporting Period compared to the same period of last year (%)
Revenue	369,386,010.95	36.32
Net profit attributable to shareholders of the Company	187,759,654.85	49.79
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss items	184,748,130.28	39.56
Net cash flow from operating activities	-13,668,184.06	-118.25
Basic earnings per share (RMB per share)	0.35	45.83
Diluted earnings per share (RMB per share)	0.35	45.83
Weighted average return on net assets (%)	2.27	Increased by 0.53 percentage points

	At the end of the Reporting Period	At the end of last year	Change as compared to the end of last year (%)
Total assets	10,548,083,755.28	10,364,215,494.62	1.77
Owners' equity attributable to shareholders of the listed company	8,355,031,298.11	8,183,701,358.27	2.09

Description of key accounting data and financial indicators of the Company for the end of this quarter:

The net profit attributable to shareholders of the Company for the Reporting Period increased by 49.79% on a year-on-year basis. The growth of the Company's net profit was primarily derived from the growth of the net profit attributable to shareholders of Company after deducting non-recurring gain or loss items, and non-recurring gains and losses.

1. Factors affecting the net profit attributable to shareholders of listed company after deducting non-recurring gain or loss items

The net profit attributable to shareholders of the listed company after deducting non-recurring gain or loss items for the Reporting Period increased by 39.56% year-on-year primarily due to:

1.1 Net profit contributed by the laboratory services business

During the Reporting Period, the net profit contributed by the laboratory services business was RMB70,116,300, up 33.79% year-on-year (the same period of the previous year: RMB52,407,000).

1.2 Net gain from the change of fair value of biological assets

1.2.1 Net gain from the change of fair value of biological assets

The change of fair value of biological assets for the Reporting Period remained at RMB0.

1.2.2 Net gain from the birth and natural growth of biological assets

During the Reporting Period, the gain from the birth and natural growth of biological assets amounted to RMB100,248,700.

1.3 Net profit from fund management income

Interest income and exchange gain or loss for the Reporting Period were RMB25,766,800.

2. Changes in the non-recurring profit or loss

In addition to the growth of our principal businesses, the non-recurring profit or loss for the Reporting Period was RMB3,011,500. The non-recurring profit or loss items and their respective amount are detailed in the following disclosures.

(II) Non-recurring profit or loss items and amounts

Unit: RMB Currency: RMB

Item	Amount for the period	Description
Gain or loss on disposal of non-current assets	-51,902.64	
Tax refunds or relief subject to ultra vires or without official approval or on an occasional basis		
Government grants included in profit or loss of the current period, except for those closely related to the Company's normal operation and which were granted on a recurring basis subject to certain amount or volume upon fulfilment of specific standards in compliance with the government policies and regulations	4,045,566.94	
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period		
Gain from the difference between the cost of investment on the subsidiaries, associates and joint ventures and the shared fair value of identifiable net assets of the investee		
Profit or loss from exchange of non-monetary assets		
Gain or loss from entrusted investments or assets management		
Provision for impairment of assets due to force majeure i.e. natural disasters		
Profit or loss from debt restructuring		
Corporate restructuring costs, such as employee placement expenses and integration costs		
Profit or loss representing the difference between the unfair transaction consideration and the fair value of the transaction		
Net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the current period to the date of merger		
Profit or loss from contingencies not related to the ordinary operations of the Company		

Item	Amount for the period	Description
Profit or loss arising from changes in the fair value from holding financial assets available-for-trading, derivative financial assets, transactional financial liabilities and derivative financial liabilities, and investment incomes from disposals of trading financial assets, derivative financial assets, transactional financial liabilities, derivative financial liabilities and other creditor's rights investments, except for effective hedging business related to normal operating of the Company	-523,048.86	
Reversal of the provisions for impairment of receivables and contract assets subject to impairment test separately		
Profit or loss from external entrusted loans		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
One-off adjustment to profit or loss for the current period in accordance with laws and regulations on taxation and accounting		
Fees income from custodian business		
Other non-operating incomes and expenses other than the above items	11,139.60	
Other profit or loss items falling within the meaning of non-recurring profit or loss		
Less: Effect of income tax	-470,230.47	
Effect on interest of minority shareholders (after tax)		
Total	3,011,524.57	

Information on the classification of non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as recurring profit or loss items

Applicable Not applicable

(III) Changes in key accounting data and financial indicators and reasons for such changes

✓ Applicable Not applicable

Items	Change (%)	Main reason
Revenue	36.32	Mainly due to the business growth of our laboratory services for the Reporting Period
Net profit attributable to shareholders of the listed company	49.79	Mainly due to the business growth of our laboratory services and gains of biological assets for the Reporting Period
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	39.56	Mainly due to the business growth of our laboratory services and gains of biological assets for the Reporting Period
Net cash flow from operating activities	-118.25	Mainly due to the payment of bonus and income tax in 2022
Basic earnings per share (RMB per share)	45.83	Mainly due to the business growth of our laboratory services and gains of biological assets for the Reporting Period
Diluted earnings per share (RMB per share)	45.83	Mainly due to the business growth of our laboratory services and gains of biological assets for the Reporting Period
Weighted average return on net assets (%)	Increased by 0.53 percentage point	Mainly due to the business growth of our laboratory services and gains of biological assets for the Reporting Period

(II) INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of shareholdings of the top 10 shareholders

Unit: Share

Total number of holders of ordinary shares as at the end of the Reporting Period	53,574	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	N/A			
Shareholding of top 10 shareholders						
Full name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of Shares subject to trading restrictions	Shares pledged, marked or frozen	
					Status of shares	Number of shares
Feng Yuxia	Domestic natural person	119,400,452	22.29%	0	Nil	
HKSCC NOMINEES LIMITED	Overseas legal person	84,984,605	15.86%	0	Nil	
Zhou Zhiwen	Domestic natural person	59,899,635	11.18%	0	Nil	
Industrial and Commercial Bank of China Limited China – Europe Medical and Health Hybrid Securities Investment Fund	Others	19,760,684	3.69%	0	Nil	
Gu Xiaolei	Domestic natural person	19,396,430	3.62%	0	Pledged	6,860,000
Zuo Conglin	Domestic natural person	13,871,669	2.59%	0	Nil	
National Social Security Fund (Combination 406)	Others	11,656,497	2.18%	0	Nil	
Gu Meifang	Domestic natural person	10,592,882	1.98%	0	Pledged	6,200,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	10,408,690	1.94%	0	Nil	
Bank of China Limited – China Merchants National Securities Biomedical Index Classified Securities Investment Fund*	Others	4,188,154	0.78%	0	Nil	

Shareholdings of top 10 holders of shares not subject to trading restrictions			
Full name of shareholder	Number of shares not subject to trading restrictions	Class and number of shares	
		Class of shares	Number of shares
Feng Yuxia	119,400,452	RMB-denominated ordinary shares	119,400,452
HKSCC NOMINEES LIMITED	84,984,605	Overseas-listed foreign shares	84,984,605
Zhou Zhiwen	59,899,635	RMB-denominated ordinary shares	59,899,635
Industrial and Commercial Bank of China Limited China – Europe Medical and Health Hybrid Securities Investment Fund	19,760,684	RMB-denominated ordinary shares	19,760,684
Gu Xiaolei	19,396,430	RMB-denominated ordinary shares	19,396,430
Zuo Conglin	13,871,669	RMB-denominated ordinary shares	13,871,669
National Social Security Fund (Combination 406)	11,656,497	RMB-denominated ordinary shares	11,656,497
Gu Meifang	10,592,882	RMB-denominated ordinary shares	10,592,882
Hong Kong Securities Clearing Company Limited	10,408,690	RMB-denominated ordinary shares	10,408,690
Bank of China Limited – China Merchants National Securities Biomedical Index Classified Securities Investment Fund*	4,188,154	RMB-denominated ordinary shares	4,188,154
Description of connected relationships or concerted actions of the above shareholders	1. Feng Yuxia and Zhou Zhiwen are in a spousal relationship; 2. Gu Meifang and Gu Xiaolei are aunt and nephew. Except from this, the Company is not aware of any related party relationship among the shareholders mentioned above, and not aware of whether they are parties acting in concert.		
Description of top 10 shareholders and top 10 shareholders not subject to selling restrictions participating in margin trading and refinancing business (if any)	Nil		

(III) OTHER MATTERS REQUIRED ATTENTION

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

Applicable Not applicable

Owing to the combined effect of multiple factors, new orders of the Group were approximately RMB570 million for the Reporting Period, down by approximately 43% versus the same period of the previous year. Orders undertaken as of the end of the Reporting Period amounted to RMB4.6 billion. As of the disclosure date of this report, orders have been picking up on a month-to-month basis. However, the signing and execution of orders were adversely affected by multiple factors. Investors are advised to exercise caution when dealing in shares of the Company.

(IV) QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements**Consolidated Balance Sheet**
31 March, 2023

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	31 March, 2023	31 December, 2022
Current assets:		
Monetary fund	2,964,912,277.41	2,916,847,629.10
Provision of settlement fund		
Funds lent		
Financial assets held for trading	228,763,829.39	408,470,725.27
Derivative financial assets		
Bills receivables	8,890,000.00	12,186,739.00
Account receivables	171,214,182.43	199,436,768.64
Receivables financing		
Prepayments	135,744,546.66	37,166,472.70
Premium receivables		
Reinsurance account receivables		
Deposit receivables from reinsurance contracts		
Other receivables	7,720,604.68	7,591,156.46
Including: Interest receivables		
Dividend receivables		
Financial assets purchased under agreements to resell		
Inventories	2,393,887,470.07	2,194,605,964.65
Contract assets	110,065,947.53	128,477,163.81
Assets held-for-sale		
Non-current assets due within one year	21,518,326.75	
Other current assets	26,688,888.11	23,623,285.76
Total current assets	6,069,406,073.03	5,928,405,905.39

Item	31 March, 2023	31 December, 2022
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	21,827,982.57	22,597,914.76
Investments in other equity instruments	158,720,000.00	158,720,000.00
Other non-current financial assets	486,373,817.53	485,922,536.52
Investment properties		
Fixed assets	584,202,857.81	590,213,602.80
Construction in progress	310,198,692.79	277,735,220.78
Biological assets for breeding	782,220,543.45	787,419,406.15
Oil and gas assets		
Right-of-use assets	78,959,070.44	77,344,541.45
Intangible assets	295,653,380.20	299,535,958.51
Development expenses	–	–
Goodwill	131,955,305.39	133,739,237.73
Long-term deferred expenditures	45,391,278.91	44,911,705.66
Deferred tax assets	29,501,353.31	32,612,849.21
Other non-current assets	1,553,673,399.85	1,525,056,615.66
Total non-current assets	4,478,677,682.25	4,435,809,589.23
Total assets	10,548,083,755.28	10,364,215,494.62
Current liabilities:		
Short-term borrowings		
Borrowings from central bank		
Funds borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payables		
Account payables	63,928,809.79	127,308,911.23
Receipts in advance	–	–
Contract liabilities	1,462,513,246.04	1,294,706,540.90
Financial assets sold under agreements to repurchase		

Item	31 March, 2023	31 December, 2022
Deposits from customers and banks		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Employee benefit payables	71,319,447.68	125,638,153.76
Tax payables	20,531,639.36	62,968,764.75
Other payables	200,017,252.79	199,531,750.44
Including: Interest payables		
Dividend payables	–	–
Handling charges and commission payable		
Reinsurance account payables		
Liabilities held-for-sale		
Non-current liabilities due within one year	29,959,701.03	27,539,669.79
Other current liabilities	6,274,465.84	6,568,316.54
Total current liabilities	1,854,544,562.53	1,844,262,107.41
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	2,345,200.71	3,280,555.67
Debenture payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	57,154,917.74	56,887,141.49
Long-term payables		
Long-term payroll payables		
Projected liabilities		
Deferred income	79,247,424.33	80,676,206.51
Deferred tax liabilities	192,645,233.21	188,243,430.39
Other non-current liabilities		
Total non-current liabilities	331,392,775.99	329,087,334.06
Total liabilities	2,185,937,338.52	2,173,349,441.47

Item	31 March, 2023	31 December, 2022
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	535,678,676.00	535,678,676.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	5,479,342,217.05	5,480,136,376.69
Less: Treasury shares	64,386,543.74	53,153,633.12
Other comprehensive income	91,154,729.97	95,557,374.72
Special reserve		
Surplus reserve	119,510,687.07	119,510,687.07
General risks reserve		
Retained earnings	2,193,731,531.76	2,005,971,876.91
Total owners' equity (or shareholders' equity) attributable to the parent company	8,355,031,298.11	8,183,701,358.27
Non-controlling interests	7,115,118.65	7,164,694.88
Total owners' equity (or shareholders' equity)	8,362,146,416.76	8,190,866,053.15
Total liabilities and owners' equity (or shareholders' equity)	10,548,083,755.28	10,364,215,494.62

Legal Representative:
Feng Yuxia

Chief Financial Officer:
Yu Aishui

*Director of
the Accounting Department:*
Yu Aishui

Consolidated Income Statement

January to March 2023

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Total revenue	369,386,010.95	270,975,486.87
Including: Operating Revenue	369,386,010.95	270,975,486.87
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost	262,811,341.25	178,514,884.87
Including: Operating Cost	178,430,001.04	130,915,484.35
Interest expenses		
Handling charges and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	1,665,149.61	2,265,630.33
Selling expenses	5,361,173.05	3,946,724.21
Administration expenses	74,543,757.54	63,922,841.46
Research and development expenses	27,611,585.58	12,289,064.34
Finance expenses	-24,800,325.57	-34,824,859.82
Including: Interest expense	854,085.47	865,863.31
Interest income	30,639,976.24	38,733,697.24

Item	First quarter of 2023	First quarter of 2022
Add: Other income	11,347,382.60	5,565,393.77
Investment gains (“-” indicating loss)	514,120.05	4,250,794.43
Including: Gains from investment in associates and joint ventures	-769,932.19	-228,067.55
Derecognition of income from financial assets measured at amortised cost		
Exchange gains (“-” indicating loss)		
Gains from net exposure to hedging (“-” indicating loss)		
Gains from changes in fair value (“-” indicating loss)	98,441,604.72	38,352,376.67
Credit impairment losses (“-” indicating loss)	-2,090,412.59	-264,792.80
Assets impairment losses (“-” indicating loss)	-417,677.50	-538,888.99
Gains from disposal of assets (“-” indicating loss)	-	-
III. Operating profit (“-” indicating loss)	214,369,686.98	139,825,485.08
Add: Non-operating income	21,369.30	25.00
Less: Non-operating expenses	62,132.34	68,574.61
IV. Profits before income tax (“-” indicating total losses)	214,328,923.94	139,756,935.47
Less: Income tax expenses	26,618,845.32	14,877,416.05
V. Net profits (“-” indicating net loss)	187,710,078.62	124,879,519.42
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	187,710,078.62	124,879,519.42
2. Net profit from discontinued operations (“-” indicating net loss)		
(II) Classified by the ownership		
1. Net profit attributable to equity shareholders of the parent (“-” indicating net loss)	187,759,654.85	125,347,354.57
2. Profit and loss of non-controlling interests (“-” indicating net loss)	-49,576.23	-467,835.15

Item	First quarter of 2023	First quarter of 2022
VI. Other comprehensive income, net of tax	-4,402,644.75	-1,031,503.88
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-4,402,644.75	-1,031,503.88
1. Other comprehensive income that will not be reclassified to profit or loss		
(1) Changes in re-measurement of defined benefit plans		
(2) Other comprehensive income that will not be transferred to profit or loss accounted for using equity method		
(3) Changes in fair value of investments in other equity instruments		
(4) Changes in fair value of the company's own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-4,402,644.75	-1,031,503.88
(1) Other comprehensive income that will be transferred to profit or loss accounted for using equity method		
(2) Changes in fair value of other debt investments		
(3) Financial assets reclassified to other comprehensive income		
(4) Credit impairment allowance of other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange difference on translation of foreign financial statements	-4,402,644.75	-1,031,503.88
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		

Item	First quarter of 2023	First quarter of 2022
VII. Total comprehensive income	183,307,433.87	123,848,015.54
(I) Total comprehensive income attributable to equity shareholders of the parent company	183,357,010.10	124,315,850.69
(II) Total comprehensive income attributable to non-controlling interests	-49,576.23	-467,835.15
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.35	0.24
(II) Diluted earnings per share (RMB per share)	0.35	0.24

For the business combination involving enterprises under common control during the Reporting Period, realised net profit of the merged parties before the merger was RMB0 (corresponding period of the previous year: RMB0).

<i>Legal Representative:</i> Feng Yuxia	<i>Chief Financial Officer:</i> Yu Aishui	<i>Director of the Accounting Department:</i> Yu Aishui
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Consolidated Cash Flow Statement
January to March 2023

Prepared by: JOINN Laboratories (China) Co., Ltd.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	613,167,483.43	607,592,750.32
Net increase in deposits from customers and placements from bank and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' deposits and investments		
Cash received from interest, handling charges and commission		
Net increase in loans from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Refund of taxes and surcharges	1,348,890.17	
Cash received from other operating activities	21,309,163.45	36,255,468.08
Sub-total of cash inflow from operating activities	635,825,537.05	643,848,218.40
Cash paid for goods purchased and service rendered	331,661,257.87	385,992,685.96
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		

Item	First quarter of 2023	First quarter of 2022
Cash paid for claims on original insurance contracts		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for policyholders' dividend		
Cash paid to and on behalf employees	214,475,730.01	138,152,170.73
Taxes paid	75,888,500.61	25,875,169.43
Cash paid for other operating activities	27,468,232.62	18,921,842.79
Subtotal of cash outflow from operating activities	649,493,721.11	568,941,868.91
Net cash flow from operating activities	-13,668,184.06	74,906,349.49
II. Cash flow from investing activities:		
Cash received from disposal of investments	206,718,985.70	329,974,050.94
Cash received from returns on investment	2,013,580.31	4,504,811.04
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,717.48	1,900.00
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investing activities	13,617,661.10	
Sub-total of cash inflow from investing activities	222,354,944.59	334,480,761.98
Cash paid to acquire fixed assets, intangible assets and other long-term assets	55,878,731.98	71,976,096.52
Cash paid to acquire investments	60,000,000.00	190,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid for other investing activities		
Subtotal of cash outflow from investing activities	115,878,731.98	261,976,096.52
Net cash flow from investing activities	106,476,212.61	72,504,665.46

Item	First quarter of 2023	First quarter of 2022
III. Cash flow from financing activities:		
Cash received from capital contributions		30,758,211.00
Including: Cash received from capital contribution by minority shareholders of subsidiaries		
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities		30,758,211.00
Cash repayments of borrowings	861,696.20	894,287.32
Cash payments for distribution of dividends, profits or interest expenses	55,069.95	79,380.89
Including: Dividends and profits paid by subsidiaries to non-controlling interests		
Cash payments relating to other financing activities	23,935,585.72	4,322,973.31
Sub-total of cash outflow from financing activities	24,852,351.87	5,296,641.52
Net cash flow from financing activities	-24,852,351.87	25,461,569.48
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-6,273,367.27	-3,212,750.12
V. Net increase in cash and cash equivalents	61,682,309.41	169,659,834.31
Add: Cash and cash equivalents at the beginning of the period	2,899,469,580.53	4,150,396,311.94
VI. Cash and cash equivalents at the end of the period	2,961,151,889.94	4,320,056,146.25

Legal Representative:
Feng Yuxia

Chief Financial Officer:
Yu Aishui

Director of
the Accounting Department:
Yu Aishui

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2023

Applicable Not applicable

* For identification purposes only