

Stock Code: 600057

Stock Abbreviation: Xiamen Xiangyu

Xiamen Xiangyu Co., Ltd.

Report for First Quarter of 2023

The Board of Directors and all Directors of the Company shall guarantee that there is no false recordation, misleading statement, or material omission in contents of this Announcement, and shall assume the legal liability for authenticity, accuracy and completeness of such contents.

Notes to Important Items:

The Board of directors, the Board of Supervisors, as well as Directors, Supervisors and Senior Management of the Company shall guarantee the authenticity, accuracy, and completeness of the contents of the Quarterly Report without any false recordation, misleading statement, or material omission, and shall assume the joint and several legal liabilities.

Deng Qidong as the person in charge of the Company, Qi Weidong as the person in charge of financial affairs, and Lin Jing as the leading member of the accounting body (the person in charge of accounting) shall guarantee the authenticity, accuracy and completeness of the financial information in the Quarterly Report.

Whether the financial statements for the first quarter are audited or not

Yes No

I. Key financial data

(1) Key accounting data and financial indicators

Unit: million Yuan Currency: RMB

Report for First Quarter of 2023

Item	Current reporting period	The same reporting period of last year		Changes on a YoY basis (%)
		Before adjustment	After adjustment	After adjustment
Operating revenue	129,150.20	113,863.69	113,863.69	13.43
Net profit attributable to shareholders of the listed company	546.36	466.33	477.09	14.52
Net profit attributable to shareholders of the listed company after deducting the non-recurring profit and loss	44.92	687.05	697.81	-93.56
Net cash flow from operating activities	-25,807.50	-23,499.56	-23,499.56	Not applicable
Basic earnings per share (Yuan/share)	0.23	0.20	0.20	15.00
Diluted earnings per share (Yuan/share)	0.23	0.19	0.19	21.05
Weighted average return on equity (%)	3.43	3.23	3.23	Increased by 0.20 percentage points
	At the end of reporting period	At the end of last year		Changes compared to the end of last year (%)
		Before adjustment	After adjustment	After adjustment
Total assets	138,507.78	115,056.41	115,107.11	20.33
Owner's equity attributable to the shareholders of the listed company	17,369.62	17,091.57	17,082.81	1.68

Note: In the above statement, the net profit attributable to the shareholders of the listed company in the current reporting period includes the interest attributable to the holders of the perpetual bonds in the reporting period in the amount of RMB 29 million; after deducting such interest, the amount of the net profit attributable to the shareholders of the listed company in the current reporting period is RMB 517 million. When calculating the basic earnings per share, the diluted earnings per share, the weighted average return on equity, and other key financial indicators mentioned above, the perpetual bonds and the interests accrued thereon are deducted.

Explanation for retroactive adjustment or restatement: The Company implemented the provisions of the Interpretation No. 16 of Accounting Standards for Enterprises on “Accounting treatment on deferred income tax on assets and liabilities arising from individual transactions that is not subject to the initial recognition exemption” and “Accounting treatment on income tax implications of dividends related to financial instruments classified by the issuer as equity instruments”, and retrospectively adjusted the relevant items of the balance sheet of the beginning of consolidated period and the relevant items of other financial statement of the same period of last year. The specific adjustments are as below:

Unit: million Yuan Currency: RMB

Impacted Items	January 1, 2023/ First Quarter of 2022	
	Before Adjustment	After Adjustment
Items of Balance Sheet:		
Deferred tax assets	1,237.66	1,288.37
Deferred tax liabilities	139.89	204.75
Undistributed profits	6,092.09	6,083.33
Minority interests	19,300.06	19,294.67
Items of Income Statement:		
Income tax expense	198.73	187.98
Net profit	697.50	708.25
Net profit attributable to the shareholders of the parent company	466.33	477.09

(2) Non-recurring profit and loss items and amounts thereof

Unit: Yuan Currency: RMB

Item	Amount in current reporting period	Remark
Gain or loss on disposal of non-current assets	-24,165.40	
The government subsidies (except for those closely related to the Company's normal business operations, in line with national policies, and continuously available at certain standard quota or ration) included in the current profit and loss	105,514,377.67	Including the amount of government subsidies received in previous years and apportioned in the current period.
Except for the effective hedging business related to the Company's	515,072,856.82	Mainly including the changes in fair value recognized in profit or loss and

normal business operations, the changes in fair value recognized in profit or loss derived from holding trading financial assets, derivative financial assets, trading financial liabilities, and derivative financial liabilities, and the investment income obtained from disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities, and other investments on bonds		the gains and losses on disposal arising from the hedging against the fluctuation in commodity price and exchange rate by the Company with futures instrument and foreign exchange contract in order to support the spot operation of the main business, which are closely related to the operating profit and loss of the main business.
Reversal of the impairment provision for receivables and contractual assets for which the impairment tests are carried out separately	9,998,097.61	
Trustee fee from entrusted operations	1,686,320.76	
Other non-operating incomes and expenses than those mentioned above	40,574,758.98	
Less: Amount of income tax consequence	140,153,501.82	
Amount of minority equity consequence (after tax)	31,225,455.26	
Total	501,443,289.36	

Note to the fact that the non-recurring profit and loss items as set forth in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-Recurring Profit and Loss” are recognized as the recurring profit and loss items.

Applicable Not Applicable

(3) The circumstances and causes for occurrence of changes in the key accounting data and financial indicators

Applicable Not Applicable

Name of item	Proportion of change (%)	Main cause
Net profit attributable to shareholders of the listed company after deducting the non-recurring profit and loss	-93.56	Primarily due to an increase of non-recurring profit and loss of RMB 722mn on a Year-on-Year basis, mainly including the changes in fair value recognized in profit or loss and the gains and losses on disposal arising from holding futures contracts and foreign exchange contracts in

Report for First Quarter of 2023

		order to support the spot operation of the main business, which are closely related to the operating profit and loss of the main business.
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II. Information on shareholders

(1) The total number of common shareholders, the number of preferred shareholders whose voting rights are restored, and the shares held by top ten shareholder

Unit: Shares

Total number of shareholders at the end of the reporting period	35,354	Total number of preferred shareholders whose voting rights are restored at the end of the reporting period (if any)	0			
Shares holding by top 10 shareholders						
Name of Shareholder	Nature of Shareholder	Number of Shares Held	Proportion of Shareholding (%)	Number of Restricted Shares Held	Pledge, Marking, or Freezing	
					Status of Share	Quantity
Xiamen Xiangyu Group Corporation	State-owned legal person.	1,122,603,723	49.59	0	No	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	57,809,939	2.55	0	No	0
National Social Security Fund Portfolio 503	Others	54,000,000	2.39	0	No	0
Xiamen CCRE Group Co., Ltd.	State-owned legal person	50,226,994	2.22	0	No	0
China Agricultural Reclamation Industry Development Fund (L.P.)	Others	43,149,000	1.91	0	No	0
National Social Security Fund Portfolio 114	Others	39,563,223	1.75	0	No	0
Xiangyu Real Estate Group Co., Ltd.	State-owned legal person	30,388,100	1.34	0	No	0

Report for First Quarter of 2023

China Merchants Bank Co., Ltd. - SSE Dividend Trading Open-ended Index Securities Investment Fund	Others	24,395,352	1.08	0	No	0
National Social Security Fund Portfolio 401	Others	16,148,301	0.71	0	No	0
Bank of China Limited-Harvest Logistics Industry Equity Securities Investment Fund	Others	14,948,007	0.66	0	No	0
Shares holding by top 10 unrestricted shareholders						
Name of Shareholder	Number of unrestricted outstanding shares held	Class and number of shares				
		Class of shares	Number			
Xiamen Xiangyu Group Corporation	1,122,603,723	RMB ordinary shares	1,122,603,723			
Hong Kong Securities Clearing Company Ltd.	57,809,939	RMB ordinary shares	57,809,939			
National Social Security Fund Portfolio 503	54,000,000	RMB ordinary shares	54,000,000			
Xiamen CCRE Group Co., Ltd.	50,226,994	RMB ordinary shares	50,226,994			
China Agricultural Reclamation Industry Development Fund (L.P.)	43,149,000	RMB ordinary shares	43,149,000			
National Social Security Fund Portfolio 114	39,563,223	RMB ordinary shares	39,563,223			
Xiangyu Real Estate Group Co., Ltd.	30,388,100	RMB ordinary shares	30,388,100			

China Merchants Bank Co., Ltd. - SSE Dividend Trading Open-ended Index Securities Investment Fund	24,395,352	RMB ordinary shares	24,395,352
National Social Security Fund Portfolio 401	16,148,301	RMB ordinary shares	16,148,301
Bank of China Limited-Harvest Logistics Industry Equity Securities Investment Fund	14,948,007	RMB ordinary shares	14,948,007
Note to association or concerted action of aforesaid shareholders	Xiangyu Real Estate Group Co., Ltd. is a wholly-owned subsidiary of Xiamen Xiangyu Group Corporation. The Company is not aware that whether there is any association between the other aforesaid shareholders, or whether the other aforesaid shareholders are the person acting in concert as stipulated in the "Administration of the Takeover of Listed Companies Procedures".		
Notes to participation on top 10 shareholders and top 10 unrestricted shareholders in securities margin trading and refinancing business (if any)	Not applicable		

III. Other reminders

Other important information on the Company's operating conditions during the reporting period that investors shall be reminded of

Applicable Not Applicable

1. Harbin Rural Commercial Bank Co., Ltd. (hereinafter referred to as "Harbin Rural Commercial Bank"), made an impairment provision of RMB 1.6 billion for non-performing loans in the first quarter of 2023, resulting in a loss of its first-quarter financial statements. The

Company holds shares of 9.9% in Harbin Rural Commercial Bank and therefore recognized an investment loss of RMB 148 million on it according to the shareholding ratio.

On April 27, 2023, the Company signed the "Equity Transfer Intention Agreement" with its controlling shareholder, Xiamen XMYG Group Co., Ltd., intending to transfer all the equity held by the Company in Harbin Rural Commercial Bank to Xiamen XMYG Group Co., Ltd. or its subsidiaries. The company is currently carrying out the audit and evaluation of the target equity, and strives to complete the equity transfer within 2023.

2. The Company held the sixth meeting of the ninth session of the board of directors on March 28, 2023, which deliberated and passed the "Proposal on Granting Reserved Part of Restricted Shares to Incentive Recipients". With March 28, 2023 as the reserved grant date, restricted shares of 6.09 million were granted to 59 eligible incentive recipients at a grant price of RMB 5.36 per share. As at the reporting date, the reservation grant has not been registered.

3. According to the relevant laws and regulations of the registration-based system, the project of the Company's non-public offering of A-shares has been transferred to the Shanghai Stock Exchange and is currently being accepted and reviewed by the Shanghai Stock Exchange.

IV. Quarterly financial statements

(1) Type of auditor's opinions

Applicable Not Applicable

(2) Financial statements

Consolidated Balance Sheet

As at March 31, 2023

Prepared by: Xiamen Xiangyu Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	March 31, 2023	January 1, 2023
Current assets:		
Cash and cash equivalents	17,797,675,205.72	19,827,796,711.12
Deposit reservation for balance		
Lending to Banks and Other Financial Institutions		
Held-for-trading financial assets	709,324,940.19	538,653,027.86
Derivative financial assets	404,452,755.58	138,164,754.84
Notes receivable	243,915,556.72	185,094,125.58

Report for First Quarter of 2023

Accounts receivable	24,009,371,956.35	20,933,113,354.93
Financing of receivables	702,642,070.82	629,228,282.61
Prepayments	22,254,101,539.46	17,410,891,830.39
Premiums receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	3,806,016,576.10	4,161,774,090.37
Including: Interests receivable		
Dividends receivable		9,772,007.84
Redemptory monetary capital for sale		
Inventories	45,718,169,540.55	28,520,230,746.65
Contract assets	775,257,609.60	751,734,648.98
Held-for-sale assets		
Non-current assets due within one year	436,262,475.54	441,411,531.56
Other current assets	3,609,366,769.86	3,685,310,008.91
Total current assets	120,466,556,996.49	97,223,403,113.80
Non-current assets:		
Loan and advance in cash		
Investment in creditor's right		
Other investments in creditor's right		
Long-term receivables	1,000,000.00	1,000,000.00
Long-term equity investment	1,396,184,541.18	1,540,300,091.86
Investment in other equity instruments		
Other non-current financial assets	140,871,203.28	131,864,209.36
Investment properties	1,045,157,045.11	952,156,611.55
Fixed assets	10,253,030,748.01	10,146,632,651.99
Construction in progress	178,596,544.14	156,422,328.19
Productive biological assets		
Oil and gas assets		
Right-of-use assets	694,444,368.93	682,921,518.69
Intangible assets	2,115,455,147.81	2,003,922,574.33
Development expenditure	11,713,416.28	4,181,708.15
Goodwill	12,669,186.90	12,669,186.90
Long-term unamortized expenses	152,525,921.05	161,514,818.57
Deferred income tax assets	1,523,891,266.02	1,288,366,413.62
Other non-current assets	515,686,208.72	801,759,447.88
Total non-current assets	18,041,225,597.43	17,883,711,561.09
Total assets	138,507,782,593.92	115,107,114,674.89
Current liabilities:		
Short-term borrowing	35,498,086,404.35	11,959,353,120.86
Borrowings from central bank		
Loans from other banks and other financial		

Report for First Quarter of 2023

institutions		
Trading financial liabilities		
Derivative financial liabilities	383,757,519.13	634,229,744.63
Notes payable	20,633,223,374.48	22,379,641,249.44
Accounts payable	13,140,250,395.79	15,474,006,986.14
Account collected in advance	20,584,873.15	23,973,470.01
Contract liabilities	10,246,728,557.72	9,814,717,739.54
Financial assets sold for repurchase		
Deposits from customers and interbank		
Acting trading securities		
Acting underwriting securities		
Payroll payable	1,034,712,451.27	1,513,866,366.33
Taxes payable	749,955,994.35	1,088,143,594.54
Other payables	2,229,846,677.87	4,034,085,616.27
Including: Interests payable		
Dividends payable	432,677,068.20	32,959,704.04
Handling charges and commissions payable		
Accounts payable for reinsurance		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,466,830,939.20	1,592,931,420.36
Other current liabilities	11,650,726,326.69	2,457,156,640.32
Total current liabilities	97,054,703,514.00	70,972,105,948.44
Non-current liabilities:		
Provision for insurance contracts		
Long-term borrowings	3,116,209,062.31	3,195,496,636.04
Bonds payable		2,998,492,261.94
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	278,399,342.67	262,679,235.20
Long-term payables		
Long-term payroll payable	802,060,811.21	801,127,149.96
Estimated liabilities	8,070,566.59	10,119,882.43
Deferred income	279,938,461.10	284,870,248.05
Deferred income tax liabilities	235,050,674.69	204,745,290.41
Other non-current liabilities		
Total non-current liabilities	4,719,728,918.57	7,757,530,704.03
Total liabilities	101,774,432,432.57	78,729,636,652.47
Owner's equity (or shareholders' equity):		
Paid-up capital (or capital stock)	2,263,760,805.00	2,254,093,987.00
Other equity instruments	2,000,000,000.00	2,300,000,000.00
Including: Preferred shares		
Perpetual bonds	2,000,000,000.00	2,300,000,000.00

Report for First Quarter of 2023

Capital reserve	6,148,283,197.05	6,089,010,364.68
Less: Treasury stock	434,311,028.48	465,765,108.41
Other comprehensive income	100,830,703.10	131,398,941.62
Appropriative reserve	75,658.43	
Surplus reserve	690,741,981.76	690,741,981.76
General risk reserve		
Undistributed profits	6,600,239,829.47	6,083,329,926.98
Total owner's equity (or shareholders' equity) attributable to parent company	17,369,621,146.33	17,082,810,093.63
Minority equity	19,363,729,015.02	19,294,667,928.79
Total owner's equity (or shareholders' equity)	36,733,350,161.35	36,377,478,022.42
Total liabilities and owner's equity (or shareholders' equity)	138,507,782,593.92	115,107,114,674.89

Person in charge of Company: Deng Qidong Person in charge of financial affairs: Qi Weidong
 Leading member of accounting body: Lin Jing

Consolidated Income Statement

January – March 2023

Prepared by: Xiamen Xiangyu Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First Quarter of 2023	First Quarter of 2022
I. Total operating revenue	129,150,204,083.95	113,863,690,436.25
Including: Operating revenue	129,150,204,083.95	113,863,690,436.25
Interest income		
Insurance premium earned		
Handling charges and commissions income		
II. Total operating cost	128,004,975,289.97	112,140,457,441.80
Including: Operating cost	126,409,791,032.38	110,787,213,393.10
Interest expense		
Handling charge and commissions expense		
Surrender value		
Net payment of insurance claims		
Net provision in insurance reserve		
Policy dividend		
Amortized reinsurance expenditures		
Taxes and surcharges	136,812,075.96	117,752,645.71
Selling expenses	548,687,861.33	494,385,071.43
Administrative expenses	382,670,902.88	324,307,076.76
Research & development expense	33,042,135.40	6,430,714.07
Financial expense	493,971,282.02	410,368,540.73

Report for First Quarter of 2023

Including: Interest expense	422,621,277.93	344,515,958.80
Interest income	59,680,173.13	38,631,468.93
Add: Other income	109,631,299.79	32,400,450.01
Income from investment (Loss to be filled in with "-")	-162,890,813.21	-518,209,873.41
Including: Income from investment in associated enterprise and joint venture	-125,737,603.12	56,899,160.38
Income from derecognition of financial assets measured at amortized cost	-2,875,705.43	-37,223,114.85
Profit or loss on exchange (Loss to be filled in with "-")		
Net profit on exposure hedging (Loss to be filled in with "-")		
Income from change in fair value (Loss to be filled in with "-")	500,442,450.42	-28,468,933.73
Loss on credit impairment (Loss to be filled in with "-")	-71,077,829.69	-36,796,935.33
Asset impairment loss (Loss to be filled in with "-")	-713,960,674.11	-352,951,539.26
Income from disposal of assets (Loss to be filled in with "-")	69,186.14	1,593,662.84
III. Operating profit (Loss to be filled in with "-")	807,442,413.32	820,799,825.57
Add: Non-operating income	42,136,210.37	119,346,401.78
Less: Non-operating expense	1,535,802.93	43,912,607.19
IV. Total profits (Total losses to be filled in with "-")	848,042,820.76	896,233,620.16
Less: Income tax expense	89,575,637.68	187,980,195.72
V. Net profit (Net loss to be filled in with "-")	758,467,183.08	708,253,424.44
(I) Classified by sustainability operation		
1. Net profit from sustainable operation (Net loss to be filled in with "-")	758,467,183.08	708,253,424.44
2. Net profit from discontinued operation (Net loss to be filled in with "-")		
(II) Classified by attribution of ownership		
1. Net profit attributable to the shareholders of the parent company (Net loss to be filled in with "-")	546,358,768.55	477,085,849.68
2. Minority interest income (Net loss to be filled in with "-")	212,108,414.53	231,167,574.76
VI. Net-of-tax other comprehensive income	-15,653,896.47	-8,349,822.18
(I) Net-of-tax other comprehensive income attributable to the parent company	-30,568,238.52	-8,140,478.03
1. Other comprehensive income that cannot be reclassified as profit and loss		
(1) Amount of changes in re-measurement of defined benefit plans		
(2) Other comprehensive income that cannot be transferred to profit and loss under the equity method		
(3) Change in fair value of other investments in equity instruments		

Report for First Quarter of 2023

(4) Changes in fair value of enterprise's own credit risk		
2. Other comprehensive income to be reclassified as profit and income	-30,568,238.52	-8,140,478.03
(1) Other comprehensive income that can be transferred to profit and loss under the equity method		4.40
(2) Changes in fair value of other investments on bonds		
(3) Amount of financial assets reclassified and included in other comprehensive income		
(4) Provision for credit impairment of other investments in bonds		
(5) Reserve for cash flow hedge	15,583,308.43	3,718,153.13
(6) Translation difference of foreign currency financial statements	-46,151,546.95	-11,858,635.56
(7) Others		
(II) Net-of-tax other comprehensive income attributable to the minority	14,914,342.05	-209,344.15
VII. Total comprehensive income	742,813,286.61	699,903,602.26
(I) Total comprehensive income attributable to the owners of the parent company	515,790,530.03	468,945,371.65
(II) Total comprehensive income attributable to the minority	227,022,756.58	230,958,230.61
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.23	0.20
(II) Diluted earnings per share (Yuan/share)	0.23	0.19

In case of the merger of enterprises under the same control occurring in the current period, the net profit realized by the merged party before the merger shall be RMB 0.00, and the net profit realized by the merged party in the previous period shall be RMB 0.00.

Person in charge of Company: Deng Qidong Person in charge of financial affairs: Qi Weidong
 Leading member of accounting body: Lin Jing

Consolidated Cash Flow Statement

January – March, 2023

Prepared by: Xiamen Xiangyu Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First Quarter of 2023	First Quarter of 2022
I. Cash flow from operating activities:		
Cash receiving from sales of goods and rendering of services	161,445,726,252.95	126,797,549,104.10
Net increase in customer deposit and deposit from other banks		
Net increase in borrowing from central bank		

Report for First Quarter of 2023

Net increase in funds borrowed from other financial institutions		
Cash obtained by receipt of premiums from original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposit of insured and investment		
Cash received from interests, handling charges, and commissions		
Net increase in loans from other banks and other financial institutions		
Net increase in funds for repurchase business		
Net cash received from acting trading securities		
Refund of tax received	100,061,058.88	69,170,235.62
Other cash received in relation to operating activities	778,975,019.50	821,475,293.61
Subtotal of cash inflow from operating activities	162,324,762,331.33	127,688,194,633.33
Cash paid for sales of goods and rendering of services	185,373,451,231.27	148,014,180,674.06
Net increase in customer loans and advances		
Net increase in deposit in the Central Bank and other banks		
Cash paid for claims under the original insurance contract		
Net increase in lending to banks and other financial institutions		
Cash paid for interest, handling charges, and commissions		
Cash paid for policy dividend		
Cash paid to and for the employees	991,795,117.37	769,905,821.40
Taxes paid	943,761,507.85	1,001,097,194.68
Other cash paid in relation to operating activities	823,258,168.04	1,402,574,726.05
Subtotal of cash outflow from operating activities	188,132,266,024.53	151,187,758,416.19
Net cash flow from operating activities	-25,807,503,693.19	-23,499,563,782.86
II. Cash flow from investment activities		
Cash receiving from investment withdrawal	2,201,761,516.93	2,815,031,709.02
Cash receiving from return on investment	9,150,118.65	21,628,606.87
Net amount of cash receiving from disposal of fixed assets, intangible assets, and other long-term assets	2,259,547.06	2,418,724.81
Net amount of cash receiving from disposal of subsidiary and other business unit		

Report for First Quarter of 2023

Other cash receiving related to investment activities	103,357,101.97	
Subtotal of cash inflow from investment activities	2,316,528,284.61	2,839,079,040.70
Cash paid to acquire fixed assets, intangible assets, and other long-term assets	617,540,147.28	47,912,781.48
Cash paid to acquire investment	453,960,846.20	3,716,506,074.95
Net increase in pledge loan		
Net amount of cash paid to acquire subsidiary and other business unit		
Other cash paid related to investment activities	1,361,883.92	
Subtotal of cash outflow from investment activities	1,072,862,877.40	3,764,418,856.43
Net cash flow from investment activities	1,243,665,407.21	-925,339,815.73
III. Cash flow from financing activities:		
Cash received from investment by others	1,721,513,100.00	1,545,600,000.00
Including: Cash received from subsidiary investments from minority shareholders	962,915,100.00	1,545,600,000.00
Cash receiving from borrowings	50,567,566,854.95	36,846,755,271.52
Other cash receiving related to financing activities	18,995,000.00	
Subtotal of cash inflow from financing activities	52,308,074,954.95	38,392,355,271.52
Cash paid for repayment of debt	25,752,921,420.27	15,789,264,687.07
Cash paid for distribution of dividend, profit or payment of interest	622,303,520.11	555,994,678.23
Including: Dividend and profit paid by subsidiary to minority shareholders	236,769,395.05	140,422,043.53
Other cash paid relating to financing activities	4,612,981,946.71	1,754,829,690.69
Subtotal of cash outflow from financing activities	30,988,206,887.09	18,100,089,055.99
Net cash flow from financing activities	21,319,868,067.86	20,292,266,215.53
IV. Effect of exchange rate changes on cash and cash equivalents	-61,990,687.09	-9,132,444.15
V. Net increase in cash and cash equivalents	-3,305,960,905.21	-4,141,769,827.21
Add: Beginning balance of cash and cash equivalents	15,648,477,435.10	10,635,311,053.24
VI. Ending balance of cash and cash equivalents	12,342,516,529.89	6,493,541,226.03

Person in charge of Company: Deng Qidong

Person in charge of financial affairs:

Qi Weidong

Leading member of accounting body: Lin Jing

(3) The implementation of new accounting standards or the new interpretations to the accounting standards since 2023 involves the adjustment of the financial statements at the beginning of the year when they are implemented for the first time.

Applicable Not Applicable

It is hereby announced.

The Board of Directors of Xiamen Xiangyu Co., Ltd.

April 27, 2023