

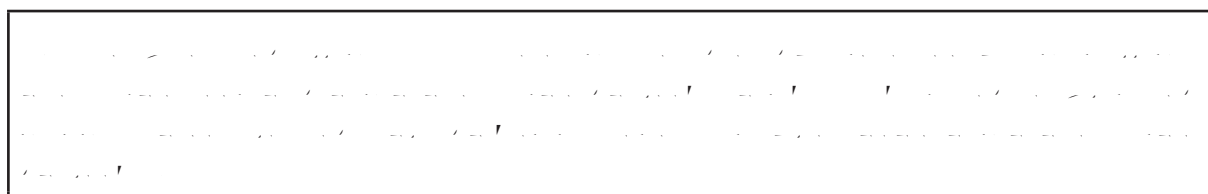
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**SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.**  
( 深圳市海普瑞藥業集團股份有限公司 )

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
(Stock code: 9989)

**2023 THIRD QUARTERLY REPORT**



*(This report is intended to provide information only and does not constitute an offer or invitation to sell or subscribe for securities. It is not intended to be relied upon as a basis for investment decisions. The Company and its directors, officers, employees, agents, advisors and intermediaries do not accept any liability for any loss or damage caused by the use of the information contained in this report.)*

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**Company— Hepalink—**  
**Group— we— our—**  
**Reporting Period—**

**Shenzhen Hepalink Pharmaceutical Group Co., Ltd.**

**Li Li**  
*Chairman*

*As at the date of this announcement, the executive directors of the Company are Mr. Li Li, Ms. Li Tan, Mr. Shan Yu and Mr. Zhang Ping; and the independent non-executive directors of the Company are Dr. Lu Chuan, Mr. Huang Peng and Mr. Yi Ming.*

## IMPORTANT NOTICE:

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For more information, please contact us at [redacted]

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# I. KEY FINANCIAL INFORMATION

## (1) Major Accounting Information and Financial Indicators

(1) Major Accounting Information and Financial Indicators

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Currency: RMB    Unit: Yuan

	The third quarter of 2023	Increase/ decrease for the third quarter of 2023 over same period of last year	From the beginning of the year to the end of the Reporting Period	Increase/ decrease from the beginning of the year to the end of the Reporting Period over same period of last year
Revenue				
Operating profit				
Operating profit margin				
Profit before income tax				
Profit for the period				
Profit for the period attributable to equity holders of the Company				
Profit for the period attributable to equity holders of the Company (excluding non-controlling interests)				
Profit for the period attributable to equity holders of the Company (excluding non-controlling interests)				
	<b>As at the end of the Reporting Period</b>	<b>As at the end of last year</b>	<b>Increase/decrease for the end of the Reporting Period over the end of last year</b>	
Revenue				
Operating profit				
Operating profit margin				
Profit before income tax				
Profit for the period				
Profit for the period attributable to equity holders of the Company				
Profit for the period attributable to equity holders of the Company (excluding non-controlling interests)				

**(2) Items and Amounts of Extraordinary Profits and Losses**

Currency: RMB Unit: Yuan

Items	Amounts from the third quarter of 2023	Amounts from the beginning of the year to the end of the Reporting Period	Description
<p>1. Non-current asset disposal gains/losses</p>			
<p>2. Government grants</p>			
<p>3. Changes in net assets arising from equity instruments issued by the company and its subsidiaries</p>			<p>3.1 Issuance of equity instruments</p>
<p>4. Changes in net assets arising from equity instruments issued by other parties</p>			
<p>5. Changes in net assets arising from equity instruments issued by the company and its subsidiaries</p>			
<p>6. Changes in net assets arising from equity instruments issued by other parties</p>			
<p>7. Other</p>			

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### (3) Changes in Key Accounting Data and Financial Indicators and Reasons

#### 1. Balance sheet items

Currency: RMB Unit: Yuan

Items	As at the end of the Reporting Period	As at the end of last year	Year-on-year increase/decrease	Reasons for changes
Monetary funds				As at the end of the reporting period, the company's monetary funds increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in cash and bank deposits.
Accounts receivable				As at the end of the reporting period, the company's accounts receivable increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in sales.
Prepaid expenses				As at the end of the reporting period, the company's prepaid expenses increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in prepayments.
Other receivables				As at the end of the reporting period, the company's other receivables increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in other receivables.
Inventory				As at the end of the reporting period, the company's inventory increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in inventory.
Fixed assets				As at the end of the reporting period, the company's fixed assets increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in fixed assets.
Intangible assets				As at the end of the reporting period, the company's intangible assets increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in intangible assets.
Other non-current assets				As at the end of the reporting period, the company's other non-current assets increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in other non-current assets.
Accounts payable				As at the end of the reporting period, the company's accounts payable increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in accounts payable.
Prepaid liabilities				As at the end of the reporting period, the company's prepaid liabilities increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in prepaid liabilities.
Other payables				As at the end of the reporting period, the company's other payables increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in other payables.
Financial liabilities				As at the end of the reporting period, the company's financial liabilities increased by 100% compared to the end of last year, mainly due to the company's business expansion and the increase in financial liabilities.

**2. Income statement items**

Items	From the beginning of the year to the end of the Reporting Period	Same period of last year	Year-on-year increase/decrease	Reasons for changes
Revenue				Revenue increased by 10% compared to the same period of last year, mainly due to the increase in sales volume and price realization.
Cost of sales				Cost of sales increased by 8% compared to the same period of last year, primarily due to the increase in the cost of raw materials and labor.
Gross profit				Gross profit increased by 2% compared to the same period of last year, reflecting the improvement in gross margin.
Selling and distribution expenses				Selling and distribution expenses increased by 5% compared to the same period of last year, mainly due to the increase in advertising and promotion expenses.
Administrative expenses				Administrative expenses increased by 3% compared to the same period of last year, primarily due to the increase in salaries and benefits.
Finance expenses				Finance expenses increased by 1% compared to the same period of last year, mainly due to the increase in interest expenses on bank loans.
Income tax expense				Income tax expense increased by 2% compared to the same period of last year, primarily due to the increase in taxable income.
Net profit				Net profit increased by 1% compared to the same period of last year, reflecting the overall improvement in operating performance.

Items	From the beginning of the year to the end of the Reporting Period	Same period of last year	Year-on-year increase/decrease	Reasons for changes
<p>Revenue</p>				<p>Revenue increased by 10% compared to the same period of last year, mainly due to the increase in sales volume and the implementation of the new marketing strategy.</p>
<p>Operating Profit</p>				<p>Operating profit increased by 15% compared to the same period of last year, primarily due to cost control measures and the contribution of new products.</p>
<p>Net Profit</p>				<p>Net profit increased by 12% compared to the same period of last year, reflecting the positive impact of operating profit and the reduction of non-recurring expenses.</p>
<p>Basic Earnings Per Share</p>				<p>Basic earnings per share increased by 10% compared to the same period of last year, due to the increase in net profit and the stable number of shares outstanding.</p>
<p>Dividend Payout Ratio</p>				<p>The dividend payout ratio remained stable at 30% compared to the same period of last year, indicating a consistent dividend policy.</p>
<p>Return on Equity</p>				<p>Return on equity increased by 5% compared to the same period of last year, driven by the higher net profit margin and the stable equity base.</p>



**3. Cash flow items**

Items	From the beginning of the year to the end of the Reporting Period	Same period of last year	Year-on-year increase/decrease	Reasons for changes
<p>Operating activities</p> <p>Net cash generated from operating activities</p>				<p>Operating activities</p> <p>Net cash generated from operating activities</p>
<p>Investing activities</p> <p>Net cash used in investing activities</p>				<p>Investing activities</p> <p>Net cash used in investing activities</p>
<p>Financing activities</p> <p>Net cash generated from financing activities</p>				<p>Financing activities</p> <p>Net cash generated from financing activities</p>

**BUSINESS REVIEW**

The first paragraph of the business review discusses the company's overall performance and financial results for the reporting period. It highlights key achievements, such as increased revenue and market share, while also addressing challenges and areas for improvement. The text provides a comprehensive overview of the company's strategic initiatives and their impact on the business.

The second paragraph delves into the company's operational performance, detailing the efficiency of its production processes and the quality of its products. It also discusses the company's efforts to optimize its supply chain and reduce costs, which have contributed to its competitive advantage. The text emphasizes the company's commitment to innovation and continuous improvement, as well as its focus on customer satisfaction and loyalty.

The third paragraph concludes the business review by summarizing the company's key findings and providing a forward-looking perspective. It reiterates the company's strong financial position and its potential for future growth, while also acknowledging the risks and uncertainties that may impact its performance. The text ends with a statement of confidence in the company's ability to navigate the challenges ahead and achieve its long-term goals.

## Heparin Industrial Chain Business

The heparin industrial chain business is a complex and highly regulated industry. It involves the production, distribution, and use of heparin, a naturally occurring glycosaminoglycan that is used as an anticoagulant in various medical applications. The industry is characterized by a high degree of specialization and a long history of research and development.

The heparin industrial chain is divided into several key segments. At the top of the chain is the raw material extraction, which involves the harvesting of porcine intestinal mucosa. This is followed by the purification and refinement of the heparin, a process that is highly technical and requires specialized equipment. The refined heparin is then sold to pharmaceutical manufacturers, who use it in the production of heparin-based drugs. These drugs are used in a wide range of medical applications, including the treatment of thrombotic disorders and the prevention of blood clots.

The heparin industrial chain is also characterized by a high degree of competition. There are several major players in the industry, each with its own unique strengths and weaknesses. The industry is also highly regulated, with strict standards for the production and use of heparin. This has led to a high degree of transparency and accountability in the industry.

In recent years, the heparin industrial chain has faced several challenges. One of the most significant challenges is the shortage of porcine intestinal mucosa, which has led to a sharp increase in the price of heparin. This has had a significant impact on the pharmaceutical industry, which has had to find ways to reduce its reliance on heparin. Another challenge is the increasing use of synthetic heparin, which is a more cost-effective alternative to natural heparin.

Despite these challenges, the heparin industrial chain remains a vital part of the medical industry. It is a highly specialized and regulated industry that has a long history of research and development. The industry is expected to continue to grow in the coming years, as the demand for heparin-based drugs continues to rise.

## CDMO BUSINESS

The CDMO business is a key component of our overall business strategy. It provides a significant source of revenue and is expected to continue to grow over the next several years. The CDMO business is primarily focused on the development and manufacturing of pharmaceutical products. This includes the design, development, and manufacturing of small molecule drugs, biologics, and sterile ophthalmics. The CDMO business is also involved in the development and manufacturing of medical devices and diagnostic products. The CDMO business is a highly competitive market, and we are committed to providing high-quality products and services to our customers. We are also committed to continuous improvement and innovation in our CDMO business.

## OUTLOOK

The outlook for our business is positive. We expect to continue to grow our revenue and improve our operating performance over the next several years. This growth is driven by our strong pipeline of new products, our commitment to innovation, and our focus on operational excellence. We are also benefiting from our strategic partnerships and our strong relationships with our customers. We are confident that our business is well-positioned to succeed in the long term. We are committed to providing high-quality products and services to our customers, and we are committed to continuous improvement and innovation in our business. We are also committed to our employees and to the communities in which we operate. We believe that our strong financial performance and our commitment to our stakeholders will enable us to achieve our long-term goals.

Our strong financial performance is a result of our focus on operational excellence and our commitment to innovation. We have successfully reduced our operating costs and improved our operating margins. This has enabled us to invest in our research and development activities and to expand our manufacturing capabilities. We are also committed to providing high-quality products and services to our customers, and we are committed to continuous improvement and innovation in our business. We are confident that our strong financial performance and our commitment to our stakeholders will enable us to achieve our long-term goals. We are committed to providing high-quality products and services to our customers, and we are committed to continuous improvement and innovation in our business. We are also committed to our employees and to the communities in which we operate. We believe that our strong financial performance and our commitment to our stakeholders will enable us to achieve our long-term goals.

## II. INFORMATION OF THE SHAREHOLDERS

- (1) **Table of total number of ordinary shareholders, the number of preferred shareholders whose voting rights have been restored and shareholdings of the top 10 shareholders**

*Unit: Share(s)*

Total number of ordinary shareholders as at the end of the Reporting Period		Total number of preferred shareholders (if any) whose voting rights have been restored as at the end of the Reporting Period				
Shareholding of the top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of shares held subject to selling restrictions	Status of shares pledged, marked or frozen	
					Status of shares	Number
# 1. <b>China Investment Corporation</b>	Government	12.35%	1,234,567,890			
# 2. <b>China State Assets Management Corporation Limited</b>	Government	8.76%	876,543,210			
# 3. <b>China Investment Limited</b>	Government	5.43%	543,210,987			
# 4. <b>China State Assets Management Corporation Limited</b>	Government	4.32%	432,109,876			
# 5. <b>China Investment Limited</b>	Government	3.21%	321,098,765			
# 6. <b>China State Assets Management Corporation Limited</b>	Government	2.10%	210,987,654			
# 7. <b>China Investment Limited</b>	Government	1.98%	198,765,432			
# 8. <b>China State Assets Management Corporation Limited</b>	Government	1.87%	187,654,321			
# 9. <b>China Investment Limited</b>	Government	1.76%	176,543,210			
# 10. <b>China State Assets Management Corporation Limited</b>	Government	1.65%	165,432,109			

Shareholding of the top 10 shareholders who are not subject to selling restrictions			
Name of shareholder	Number of shares held not subject to selling restrictions	Type of shares	
		Type of shares	Number
# 1			
<b>Explanations of the related relationships or acting in concert among above shareholders</b>	<p>None of the above shareholders are acting in concert with each other.</p> <p style="text-align: right;">香港中央結算 代理人 有限公司</p>		
<b>Description of the top 10 shareholders' participation in financing and securities lending business (if any)</b>	<p>None of the above shareholders have participated in financing and securities lending business.</p>		

(2) Statement of the total number of preferred shareholders of the Company and shareholdings of the top 10 preferred shareholders

III. OTHER IMPORTANT EVENTS

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Financial Statements

1. Consolidated Balance Sheet

September 30, 2023

Currency: RMB Unit: Yuan

Items	September 30, 2023	
<b>Current assets:</b>		
	<b>1,791,292,771.63</b>	
	<b>474,182,329.41</b>	
	-	
	<b>6,208,009.76</b>	
	<b>1,241,350,011.62</b>	
	-	
	<b>153,083,541.29</b>	
	<b>110,912,922.00</b>	
	-	
	-	

Items	September 30, 2023	
Accounts receivable		
Prepaid expenses	7,805,326,066.17	
Inventory	10,623,409.64	
Other current assets		
Property, plant and equipment		
Intangible assets	266,104,811.21	
Other non-current assets	11,859,083,872.73	
<b>Non-current assets:</b>		
Property, plant and equipment		
Intangible assets	-	
Other non-current assets	-	
Investments	1,070,390.11	
Other non-current assets	666,685,804.22	
Other non-current assets	515,024,324.71	
Other non-current assets	1,054,981,140.44	
Other non-current assets	-	
Other non-current assets	2,150,962,742.89	
Other non-current assets	352,770,797.25	
Other non-current assets	-	
Other non-current assets	-	
Other non-current assets	118,796,156.63	
Other non-current assets	490,667,506.89	
Other non-current assets	53,090,539.67	
Other non-current assets	2,423,635,646.83	
Other non-current assets	190,843,267.93	
Other non-current assets	154,763,710.53	
Other non-current assets	88,275,110.64	
Other non-current assets	8,261,477,138.74	
Other non-current assets	20,120,561,011.47	



Items	September 30, 2023	
<b>Current liabilities:</b>		
Accounts payable	1,820,787,926.49	
Accounts receivable		
Accounts receivable - related parties		
Accounts receivable - non-related parties		
Accounts receivable - related parties	-	
Accounts receivable - non-related parties	-	
Accounts receivable	34,670,511.89	
Accounts receivable	213,336,725.01	
Accounts receivable	-	
Accounts receivable	403,990,704.82	
Accounts receivable		
Accounts receivable		
Accounts receivable		
Accounts receivable		
Accounts receivable	117,087,892.28	
Accounts receivable	127,715,875.39	
Accounts receivable	398,847,341.16	
Accounts receivable	-	
Accounts receivable	122,690,265.17	
Accounts receivable		
Accounts receivable		
Accounts receivable		
Accounts receivable		
Accounts receivable	1,880,754,618.38	
Accounts receivable	-	
Accounts receivable	4,997,191,595.42	
<b>Non-current liabilities:</b>		
Accounts receivable		
Accounts receivable	2,116,802,507.02	
Accounts receivable	-	
Accounts receivable	-	
Accounts receivable	-	

Items	September 30, 2023	
	92,624,776.83	
	395,725.24	
	40,293,108.90	
	9,876,817.34	
	29,751,781.75	
	334,582,068.96	
	-	
	2,624,326,786.04	
	7,621,518,381.46	
<b>Owners' equity:</b>		
	1,467,296,204.00	
	-	
	-	
	-	
	5,854,583,773.47	
	-	
	226,528,230.35	
	545,376,458.31	
	4,312,374,190.99	
	12,406,158,857.12	
	92,883,772.89	
	12,499,042,630.01	
	20,120,561,011.47	

  
 Controller

  
 Treasurer

  
 Secretary

**2. Consolidated Income Statement from the beginning of the year to the end of the Reporting Period**

*Currency: RMB Unit: Yuan*

Items	Amount for current period	
Revenue	4,063,233,063.48	
Cost of materials consumed	4,063,233,063.48	
Manufacturing expenses		
Selling expenses		
Administrative expenses		
Financial expenses	3,669,009,984.63	
Financial income	2,720,675,046.08	
Income tax expense		
Income tax income		
Government subsidies		
Other subsidies		
Other income		
Other expenses		
Other comprehensive income		
Other comprehensive expense		
Total	12,802,583.40	
Net income	402,920,606.39	
Net income attributable to the parent company	306,237,517.82	
Net income attributable to the subsidiaries	152,223,825.20	
Other comprehensive income	74,150,405.74	
Other comprehensive expense	172,185,286.54	
Other comprehensive income	34,032,251.07	
Other comprehensive expense	20,383,283.61	
Total	-274,834,971.73	
Net income attributable to the parent company	-283,240,300.17	
Net income attributable to the subsidiaries		
Other comprehensive income		
Other comprehensive expense	-	
Total	-	

Items	Amount for current period	
... .. -		
... .. -	-	
... .. -	37,143,775.77	
... .. -	-3,097,694.49	
... .. -	5,551,276.16	
... .. -	-549,392.43	
... .. -	178,819,355.74	
... .. -	6,458,415.02	
... .. -	4,102,908.74	
... .. -	181,174,862.02	
... .. -	39,289,379.06	
... .. -	141,885,482.96	
... .. -		
... .. -	141,885,482.96	
... .. -	-	
... .. -		
... .. -	143,170,121.26	
... .. -	-1,284,638.30	
... .. -	101,092,675.13	
... .. -	101,005,511.82	
... .. -	-3,008,947.26	
... .. -	2,251,161.67	
... .. -	-	

Items	Amount for current period	
...	-5,260,108.93	
...	-	
...		
...	104,014,459.08	
...	180,002.99	
...	-	
...	-	
...	-	
...	-	
...	103,834,456.09	
...		
...	87,163.31	
...	242,978,158.09	
...	244,175,633.08	
...	-1,197,474.99	
...		
...	0.0976	
...	0.0976	

...

...



Items	Amount for current period	
	1,494,880,389.45	
	32,344,822.97	
	2,323,756.31	
	-	
	771,783,056.20	
	2,301,332,024.93	
	274,837,032.45	
	683,038,740.26	
	-	
	31,117,972.12	
	988,993,744.83	
	1,312,338,280.10	
	-	
	-	
	3,557,251,571.62	
	150,342,810.61	
	3,707,594,382.23	
	4,097,326,290.58	
	250,602,018.90	
	-	
	31,764,577.78	
	4,379,692,887.26	
	-672,098,505.03	
	31,821,093.12	
	438,071,897.27	
	1,319,707,185.95	
	1,757,779,083.22	





Items	September 30, 2023	January 1, 2023	Adjustments	December 31, 2022
Accounts receivable				
Prepaid expenses				
Inventory				
Other current assets	7,805,326,066.17			
<b>Current assets</b>	<b>10,623,409.64</b>			
Property, plant and equipment				
Intangible assets				
Other non-current assets	266,104,811.21			
<b>Non-current assets</b>	<b>11,859,083,872.73</b>			
<b>Non-current assets:</b>				
Property, plant and equipment				
Intangible assets				
Other non-current assets				
Property, plant and equipment	1,070,390.11			
Intangible assets	666,685,804.22			
Other non-current assets				
Property, plant and equipment	515,024,324.71			
Intangible assets	1,054,981,140.44			
Other non-current assets				
Property, plant and equipment	2,150,962,742.89			
Intangible assets	352,770,797.25			
Other non-current assets				
Property, plant and equipment	118,796,156.63			
Intangible assets	490,667,506.89			
Other non-current assets	53,090,539.67			
Property, plant and equipment	2,423,635,646.83			
Intangible assets	190,843,267.93			
Other non-current assets	154,673,710.53			
Property, plant and equipment	88,275,110.64			
Intangible assets	8,261,477,138.74			
Other non-current assets	20,120,561,011.47			

Items	September 30, 2023	January 1, 2023	Adjustments	December 31, 2022
<b>Current liabilities:</b>				
Accounts payable	1,820,787,926.49			
Accounts receivable				
Prepaid expenses				
Accrued liabilities				
Deferred income taxes				
Other current liabilities	34,670,511.89			
Income taxes payable	213,336,725.01			
Other non-current liabilities				
Long-term debt	403,990,704.82			
Other non-current liabilities				
Deferred income taxes				
Other non-current liabilities				
Long-term debt				
Other non-current liabilities				
Other non-current liabilities	117,087,892.28			
Other non-current liabilities	127,715,875.39			
Other non-current liabilities	398,847,341.16			
Other non-current liabilities				
Other non-current liabilities	122,690,265.17			
Other non-current liabilities				
Other non-current liabilities				
Other non-current liabilities				
Other non-current liabilities				
Other non-current liabilities	1,880,754,618.38			

Items	September 30, 2023	January 1, 2023	Adjustments	December 31, 2022
Accounts receivable				
Accounts payable	4,997,191,595.42			
<b>Non-current liabilities:</b>				
Long-term debt				
Deferred tax liabilities	2,116,802,507.02			
Other non-current liabilities				
Other non-current liabilities				
Other non-current liabilities				
Other non-current liabilities	92,624,776.83			
Other non-current liabilities	395,725.24			
Other non-current liabilities	40,293,108.90			
Other non-current liabilities	9,876,817.34			
Other non-current liabilities	29,751,781.75			
Other non-current liabilities	334,582,068.96			
Other non-current liabilities				
Other non-current liabilities	2,624,326,786.04			
Other non-current liabilities	7,621,518,381.46			
<b>Owners' equity:</b>				
Common stock	1,467,296,204.00			
Retained earnings				
Accumulated other comprehensive income				
Other equity				
Other equity	5,854,583,773.47			
Other equity				
Other equity	226,528,230.35			

Items	September 30, 2023	January 1, 2023	Adjustments	December 31, 2022
Accounts receivable				
Inventory	545,376,458.31			
Prepaid expenses				
Other receivables	4,312,374,190.99			
Accounts payable				
Accounts payable - related parties	12,406,158,857.12			
Accounts payable - others	92,883,772.89			
Accounts receivable	12,499,042,630.01			
Accounts payable	20,120,561,011.47			

**(3) Audit Report**

As of September 30, 2023, the total amount of accounts receivable is 12,499,042,630.01, and the total amount of accounts payable is 20,120,561,011.47. The accounts receivable is primarily composed of accounts receivable from related parties, which is 12,406,158,857.12, and accounts receivable from others, which is 92,883,772.89. The accounts payable is primarily composed of accounts payable to related parties, which is 12,406,158,857.12, and accounts payable to others, which is 92,883,772.89.