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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)**

### THIRD 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 and the Shanghai Stock Exchange 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 Corporation 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 Mr. Jiang Wei Qi, Deputy 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 Third Quarterly Report of 2022 (the “Report”) of the Company for the three months ended 30 September 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 2022 Interim Report of the Company.

## 2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

### 2.1 Principal financial data

Unit: RMB

	As at 30 Sep 2022	As at 31 Dec 2021		Change (%)
		Before adjustment	After adjustment	After adjustment
		Total assets	69,951,946,780.95	60,613,494,756.12
Owners' equity attributable to shareholders of the Company	22,095,003,586.74	24,638,965,669.92	25,560,589,952.65	-13.56

	Jul ~ Sep 2022	Jul ~ Sep 2021		Change (%)	Jan ~ Sep 2022	Jan ~ Sep 2021		Change (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
		Net cash flows from operating activities	N/A	N/A		N/A	N/A	2,587,314,668.15

	Jul ~ Sep 2022	Jul ~ Sep 2021		Change (%)	Jan ~ Sep 2022	Jan ~ Sep 2021		Change (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
		Revenue	2,552,227,234.66	2,414,993,814.35		2,420,264,591.70	5.45	6,646,320,880.31
Net profit attributable to owners of the Company	1,164,307,058.62	708,364,351.35	716,680,316.34	62.46	2,012,856,197.18	1,927,695,807.20	1,925,284,133.25	4.55

	Jul ~ Sep 2022	Jul ~ Sep 2021		Change (%)	Jan ~ Sep 2022	Jan ~ Sep 2021		Change (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Net profit attributable to owners of the Company - excluding non-recurring items	507,595,218.06	702,932,671.63	678,821,395.58	-25.22	1,266,520,845.11	1,891,842,644.44	1,817,295,268.13	-30.31
Return on equity - weighted average (%)	6.11	3.38	3.26	Increase 2.85 pct.pt	9.86	9.15	8.63	Increase 1.23 pct.pt
Earnings per share - basic (RMB/share)	0.512	0.303	0.307	66.78	0.859	0.820	0.819	4.88
Earnings per share - diluted (RMB/share)	0.512	0.303	0.307	66.78	0.859	0.820	0.819	4.88

Explanation of reasons for retrospective adjustments or restatements and explanations of the Company's key accounting data and financial indicators:

1. In January 2022, due to the consolidation of SIICHIC (which holds 71.83% equity interest in Bay Area Development and consolidates its financial statements) into the Group as a jointly controlled entity, the Company adjusted the data of consolidated financial statements before 2022 retrospectively pursuant to relevant requirements under the Accounting Standards for Business Enterprises.
2. In 2020, the Company issued RMB4 billion of perpetual bonds, which were included in other equity instruments. The impact of perpetual bonds was deducted when calculating the earnings per share and weighted average return on net assets pursuant to relevant requirements.

Non-recurring Items and Amounts:

Unit: RMB

Items	Jul ~ Sep 2022	Jan ~ Sep 2022	Descriptions
Gains or losses from disposal of non-current assets	10,397.73	4,841,160.38	
Government grants recognised in the profit or loss for the period, except for those which are closely related to the Company's normal business operation, qualified with the requirements under national policies and continuously entitled to government subsidies on a fixed amount or fixed quantity basis	11,531,424.24	19,338,145.64	
Capital occupation fee received from non-financial corporation recognised in the profit or loss for the period	263,100.00	804,950.68	
The net profit and loss of a subsidiary from the beginning of merger to the combined date under the same control (loss shown with "-")		-4,489,534.28	
Profit and loss from fair value changes arising from the held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, and derivative financial liabilities other than those from the effective hedging business in relation to the normal operation of the Company; and the investment income from the disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments (loss shown with "-")	-59,000,000.00	51,627,475.53	Mainly due to profits from changes in fair value of the equity interests held in participating companies.
Other non-operating income and expenditure excluding above items	3,248,123.31	7,453,402.50	
Other profit/loss items which fall under the definition of non-recurring item	921,200,000.00	921,200,000.00	In connection with the completion of the capital reduction by United Land during the Reporting Period, the premium to which the Company was entitled as a result of the unilateral capital increase by other shareholders in previous years was accordingly transferred from capital reserve to investment income.
Less: Income tax effects	218,668,841.01	250,330,596.94	
Minority shareholder's interest effects (after tax)	1,872,363.71	4,109,651.44	
<b>Total</b>	<b>656,711,840.56</b>	<b>746,335,352.07</b>	

Changes in main accounting data and financial indicators, and reasons

Item	Change (%)	Main reasons
Net profit attributable to owners of the Company during the Reporting Period	62.46	This was mainly due to the completion of the capital reduction procedures of United Land during the Reporting Period and the corresponding transfer from capital reserve to investment income of the premium enjoyed by the Company from the unilateral capital increase by other shareholders in previous years, which increased the investment income for the Reporting Period by RMB921 million.
Net profit attributable to owners of the Company from the beginning of the year to the end of the Reporting Period - excluding non-recurring items	-30.31	
Basic earnings per share during the Reporting Period	66.78	
Diluted earnings per share during the Reporting Period	66.78	

## 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 18,907, of which 18,661 were holders of A shares and 246 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 <sup>Note</sup>	Overseas legal person	33.47%	729,988,042	0	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	1.41%	30,855,144	0	Unknown
Hong Kong Central Clearing Company Limited	Domestic non-state-owned legal person	0.52%	11,308,869	0	Unknown
AU SIU KWOK	Overseas natural person	0.50%	11,000,000	0	Unknown
LIU WEN HUA	Domestic natural person	0.40%	8,719,437	0	Unknown
ZHANG PING YING	Domestic natural person	0.35%	7,709,665	0	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 <sup>Note</sup>			729,988,042	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			30,855,144	A share	
Hong Kong Central Clearing Company Limited			11,308,869	A share	
AU SIU KWOK			11,000,000	H share	
LIU WEN HUA			8,719,437	A share	
ZHANG PING YING			7,709,665	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: The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various clients.

### 3. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period that need to be reminded of investors:

#### 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) <sup>(1)</sup>		Average daily toll revenue (RMB'000) <sup>(1)</sup>	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jul ~ Sep 2022	Jan ~ Sep 2022	Jul ~ Sep 2022	Jan ~ Sep 2022
<b>Guangdong Province – Shenzhen Region:</b>						
Meiguan Expressway	100%	100%	154	138	412	376
Jihe East	100%	100%	314	283	1,910	1,747
Jihe West	100%	100%	211	187	1,445	1,294
Coastal Project <sup>(2)</sup>	100%	100%	162	142	1,474	1,336
Outer Ring Project	100%	100%	275	239	2,960	2,612
Longda Expressway	89.93%	100%	156	140	396	363
Shuiguan Expressway	50%	100%	269	237	1,723	1,575
Shuiguan Extension	40%	—	61	55	205	188
<b>Guangdong Province – Other Regions:</b>						
Qinglian Expressway	76.37%	100%	52	47	1,985	1,805
GS Expressway	45%	—	612	543	7,322	6,587
GZ West Expressway	50%	—	262	231	3,466	3,103
Yangmao Expressway	25%	—	53	47	1,852	1,768
GZ W2 Expressway	25%	—	85	75	1,312	1,164
<b>Other Provinces in the PRC:</b>						
Wuhuang Expressway	100%	100%	69	66	1,164	1,108
Yichang Project	100%	100%	66	58	1,201	1,119
Changsha Ring Road	51%	100%	100	88	730	683
Nanjing Third Bridge <sup>(3)</sup>	35%	—	34	30	1,374	1,287

Notes:

- (1) Traffic volume during holidays which are toll free 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) As approved by the executive members of the Board, the Company acquired a 10% equity interest in Nanjing Third Bridge for approximately RMB175 million (the actual consideration was RMB158.35 million net of the transitional dividend) and the relevant change of business registration was completed on 27 September 2022, increasing the Company's equity interest in Nanjing Third Bridge from 25% to 35%.

### 3.1.2 Main operating data of organic waste treatment projects

For the first three quarters of 2022, the key operating data of the organic waste treatment projects of the Group that has entered into commercial operation are as follows:

Organic waste treatment			Organic waste disposal volume (thousand tons)		Operating income (RMB'000) <sup>(1)</sup>	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jul ~ Sep 2022	Jan ~ Sep 2022	Jul ~ Sep 2022	Jan ~ Sep 2022
<b>I. Bioland</b>						
Guiyang Project	100%	100%	28.77	85.11	21,443.4	67,753.4
Nanning Project	100%	100%	46.94	129.43	23,683.2	67,280.2
Dezhou Project	100%	100%	37.62	106.06	9,602.9	27,347.5
Taizhou Project	100%	100%	23.03	64.97	9,296.7	26,121.8
Other projects	70~100%	100%	64.92	189.35	25,510.3	75,915.7
<b>Subtotal</b>			<b>201.28</b>	<b>574.92</b>	<b>89,536.5</b>	<b>264,418.6</b>
<b>II. Lisai Environmental</b> <sup>(2)</sup>	70%	100%	40.34	69.35	27,682.3	54,086.1
<b>Total</b>			<b>241.62</b>	<b>644.27</b>	<b>117,218.8</b>	<b>318,504.7</b>

Notes:

- (1) The operating income in the above table includes the estimated subsidy income calculated based on the amount of waste disposed of. The data was compiled based on the internal information of the Group and has not been audited. There may be differences with the actual data and is for reference only. Investors are advised to use such data with caution.
- (2) Lisai Environmental has been consolidated in the Group's consolidated financial statement since 20 April 2022. The data in the table above is its operating data from May to September 2022.



### 3.1.3 Main operating data of wind power projects

Wind Power			On-grid power supply (MWh) <sup>(1)</sup>		Revenue from wind power business (RMB '000) <sup>(1)</sup>	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jul ~ Sep 2022	Jan ~ Sep 2022	Jul ~ Sep 2022	Jan ~ Sep 2022
Baotou Nanfeng	100%	100%	177,404.30	515,129.97	58,343.8	173,924.3
Xinjiang Mulei	100%	100%	222,253.60	632,157.80	103,461.4	295,526.3
Yongcheng Zhuneng	100%	100%	14,757.39	60,318.05	7,835.8	32,027.4
Zhongwei Gantang	100%	100%	25,183.29	78,563.46	12,138.5	37,727.3
Huaian Zhongheng	20%	—	45,109.18	166,628.4	20,229.5	79,422.5

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 was 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

1. To strengthen the comprehensive management of the Group's internal financial resources and recover the surplus fund from Coastal Company to optimise the capital structure of the investment enterprise, the Board approved that the Company may reduce the capital of Coastal Company by RMB3.8 billion. The relevant capital reduction formalities were completed on 8 September 2022, and the registered capital of Coastal Company is reduced from RMB6.6 billion to RMB2.8 billion. For details, please refer to the Company's announcement dated 13 May 2022.

2. The Company and Vanke Group hold 34.3% and 65.7% equity interests in United Land, respectively. United Land principally engages in the investment, development and operation of the Meilin Checkpoint Urban Renewal Project. As Meilin Checkpoint Renewal Project is drawing to a close, in order to recover investment as soon as possible and to improve comprehensive fund utility, both shareholders jointly determined to convert RMB2.686 billion from the remaining balance of United Land's booked capital reserve into paid-up capital and then reduce the capital in United Land by RMB3.3 billion as per their respective shareholding proportion in United Land, accordingly the Company's capital would be reduced by approximately RMB1.1319 billion. The capital reduction was completed in August 2022. For details, please refer to the Company's announcement dated 22 June 2022.

3. As approved by the Board, the Company, Coastal Company and Shenzhen Bay Infrastructure, a holding subsidiary of Bay Area Development, entered into a capital increase agreement with conditions precedent on 18 August 2022. Pursuant to the said agreement, Shenzhen Bay Infrastructure intended to subscribe for approximately RMB2.914 billion of the newly increased registered capital of Coastal Company at RMB2.998 billion. The remaining RMB84 million will be included in the capital reserve of Coastal Company (the "capital increase"). Upon completion of the capital increase, Shenzhen Bay Infrastructure will directly hold a 51% enlarged equity interest in Coastal Company, and the Company's equity interest in Coastal Company will be reduced from 100% to 49%. As the Company holds 71.83% equity interest in Bay Area Development, the Group will remain the holding company of Coastal Company after the capital increase. The capital increase was approved by the general meeting of Bay Area Development on 13 October 2022. For details, please refer to the Company's announcement dated 18 August 2022.

4. Pursuant to the implementation plan of the Jihe Expressway reconstruction and expansion project (the "Project") approved by the Shenzhen Municipal People's Government, the total investment amount of the Jihe Expressway reconstruction and expansion project is approximately RMB43.29 billion, adopting the PPP model of "investment subsidy for the construction period + BOT + feasibility gap subsidy for the operation period + share of excess revenue". The Shenzhen Municipal People's Government has authorised the Transport Bureau of Shenzhen Municipality ("Shenzhen Transport Bureau") as the implementation agency of the Project to manage the Project. As approved by the Board, the Company and Shenzhen Transport Bureau entered into a contract for the Jihe Expressway Reconstruction and Expansion PPP Project (the "PPP Contract") on 30 September 2022. Pursuant to the PPP Contract, Shenzhen Transport Bureau granted the Company an exclusive and complete concession for the Jihe Expressway renovation and expansion project during the project's term of cooperation. The Shenzhen Municipal People's Government will provide an investment subsidy of RMB15 billion for the construction period. As the social capital party, the Company is responsible for raising the remaining construction funds of about RMB28.29 billion required by the Project through its own funds and marketization. The project will be entitled to a feasibility gap subsidy (with a benchmark value of RMB1.265 billion) in each year of its operation period based on the assessment and evaluation results, and there will be a dynamic adjustment mechanism for the allocation of toll revenue and a top-up mechanism. The Company will fund the Project with its own funds of approximately RMB12.987 billion, and will introduce Shenzhen SEZ Construction and Development Transportation Investment Co., Ltd. ("SZCDTI") as a co-investor of the Project. The Company and SZCDTI entered into the Investment Cooperation Agreement (I) and the Investment Cooperation Agreement (II) on 13 October and 24 October 2022, respectively. Pursuant to the agreements, SZCDTI will raise a total of approximately RMB15.3025 billion to invest in the Project and receive a fee for the use of the assets as agreed. The investment in the Jihe Expressway reconstruction and expansion project is subject to the approval of the general meeting of the Company and the general meeting of Shenzhen International, the indirect controlling shareholder of the Company. After reconstruction and expansion, the existing two-way six-lane of Jihe Expressway will be upgraded to a compound fast channel with two-way "8+8" lanes, making it the first three-dimensional combined highway expansion project in China. It will significantly improve traffic organisation, effectively enhance the capacity of existing traffic routes, and meet the traffic needs of the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the integration of the Pearl River Delta. Through the Jihe Expressway reconstruction and expansion project, the Company can effectively improve the asset quality of Jihe Expressway, extend the remaining comprehensive concession period of the expressway project, expand the scale of the Group's expressway assets, enlarge the room for future development of the Company's principal business of expressway, and further consolidate the Company's core advantages in investment, construction and operation of expressways. For details, please refer to the Company's announcements dated 30 September, 13 October, 20 October and 24 October 2022, respectively.

5. Pursuant to the "Notice of Acceptance of Registration" of Zhongshi Xie Note [2020] No. SCP704 and [2022] No. SCP136 issued by the National China Association of Interbank Market Dealers, the Company may, within 2 years of the signing date of the "Notice of Acceptance of Registration", issue ultra-short-term commercial paper in a principal amount of no more than RMB2 billion respectively. The Company issued the phase III and phase IV of 2022 ultra-short-term financing bonds on 31 August 2022 respectively, with an issuance size of RMB500 million, a maturity of 270 days and a coupon rate of 1.72%. For details, please refer to the announcements of the Company dated 30 August, and 1 September 2022, respectively.

6. As approved by the Board of the Company, subject to the condition that both safety and liquidity of capital reserve can be assured, the Group 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 has entered into 2 transaction of structured deposit wealth management products, with

the entrusted wealth management amount of RMB509 million. As at the end of the Reporting Period, the balance of the wealth management products of the Group was RMB250 million and the expected income from entrusted wealth management for the Reporting Period was RMB2,237,287 (including tax) with no overdue principal and income.

By order of the Board

**Hu Wei**

*Chairman*

Shenzhen, the PRC, 28 October 2022

*As at the date of this announcement, 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), Mr. LÜ Da Wei (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 announcement 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

30 Sep 2022

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2022	As at 31 Dec 2021
<b>Current assets:</b>		
Cash at banks and on hand	4,965,383,934.19	5,948,688,887.14
Transactional financial assets	352,586,557.00	564,018,179.30
Notes receivable	15,500,000.00	87,388,115.83
Accounts receivable	1,097,805,462.11	993,613,902.45
Prepayments	262,323,174.43	191,350,700.74
Other receivables	965,582,288.52	981,250,269.52
Inventories	1,486,408,931.62	1,338,820,859.08
Contract assets	287,593,834.86	395,182,028.57
Non-current assets due within one year	252,650,515.00	235,808,874.20
Other current assets	207,801,026.29	546,140,489.67
<b>Total current assets</b>	<b>9,893,635,724.02</b>	<b>11,282,262,306.50</b>
<b>Non-current assets:</b>		
Long-term prepayments	743,142,882.47	1,792,084,894.91
Long-term receivables	2,143,500,277.19	1,116,297,854.71
Long-term equity investments	18,323,583,433.36	19,108,413,241.29
Other non-current financial assets	787,218,771.35	738,846,474.26
Investment properties	26,367,020.81	38,850,893.38
Fixed assets	7,024,395,785.29	5,709,992,223.45
Construction in progress	181,318,101.17	1,779,732,996.87
Right-of-use assets	357,572,585.22	366,721,652.00
Intangible assets	26,705,813,903.46	27,091,053,905.41
Development expenditure	17,106,470.34	25,767,094.71
Goodwill	248,932,906.44	248,932,906.43
Long-term prepaid expenses	53,785,222.79	53,969,025.43
Deferred income tax assets	391,008,481.36	451,230,984.30
Other non-current assets	3,054,565,215.68	2,500,778,712.94
<b>Total non-current assets</b>	<b>60,058,311,056.93</b>	<b>61,022,672,860.09</b>
<b>Total assets</b>	<b>69,951,946,780.95</b>	<b>72,304,935,166.59</b>

**Consolidated Balance Sheet (continued)**

30 Sep 2022

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2022	As at 31 Dec 2021
<b>Current liabilities:</b>		
Short-term borrowings	9,285,529,598.07	4,120,586,329.34
Transactional financial liabilities	72,743,478.48	-
Notes payable	191,241,053.74	87,244,188.73
Accounts payable	2,443,215,038.52	2,502,175,159.44
Advance receipt	10,394,266.00	12,829,596.78
Contract liabilities	166,076,853.82	219,246,400.33
Employee benefits payable	214,023,450.03	364,069,719.08
Taxes payable	729,867,323.62	594,812,841.07
Other Payables	1,488,436,680.92	1,776,497,691.50
Non-current liabilities due within one year	3,293,032,956.88	4,974,845,270.24
Other current liabilities	2,017,382,126.59	2,037,992,294.21
<b>Total current liabilities</b>	<b>19,911,942,826.67</b>	<b>16,690,299,490.72</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	10,220,262,472.86	10,069,194,495.36
Bonds payable	6,606,793,555.60	7,086,863,713.17
Lease liabilities	293,685,922.84	326,956,105.32
Long-term payables	3,378,195,646.44	4,393,072,497.98
Long-term employee benefits payable	187,721,149.45	187,966,149.45
Provisions	183,582,360.83	173,542,101.05
Deferred revenue	494,999,268.15	557,479,916.10
Deferred income tax liabilities	1,196,313,855.64	1,286,986,799.74
<b>Total non-current liabilities</b>	<b>22,561,554,231.81</b>	<b>24,082,061,778.17</b>
<b>Total liabilities</b>	<b>42,473,497,058.48</b>	<b>40,772,361,268.89</b>
<b>Owners' equity (or shareholders' equity):</b>		
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 stock	-	-
Perpetual bond	4,000,000,000.00	4,000,000,000.00
Capital reserves	5,201,503,640.27	8,864,157,411.51
Other comprehensive income	(515,966,823.17)	426,519,781.12
Surplus reserves	3,103,651,659.99	2,931,599,472.69
Undistributed profit	8,125,044,783.65	7,157,542,961.33
Total shareholders' equity attributable to the parent company (or shareholders' equity)	22,095,003,586.74	25,560,589,952.65
Minority interests	5,383,446,135.73	5,971,983,945.05
<b>Total owners' equity (or shareholders' equity)</b>	<b>27,478,449,722.47</b>	<b>31,532,573,897.70</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>69,951,946,780.95</b>	<b>72,304,935,166.59</b>

## Consolidated Income Statement

Jan ~ Sep 2022

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2022	Jan ~ Sep 2021
<b>1.Total revenue</b>	6,646,320,880.31	6,639,420,774.92
Including: Operating income	6,646,320,880.31	6,639,420,774.92
<b>2.Total costs</b>	5,605,334,276.73	4,995,140,458.81
Including: Operating costs	4,091,266,634.76	3,886,232,186.49
Taxes and surcharges	28,941,085.79	55,771,543.83
Selling expenses	25,863,988.80	44,686,700.39
General and administrative expenses	309,769,847.66	259,966,826.07
Research and development expenses	26,730,061.43	25,529,909.80
Financial expenses	1,122,762,658.29	722,953,292.23
Including: Interest expense	861,348,298.66	875,014,866.04
Interest income	(41,007,438.45)	(137,809,734.78)
Add: Other income	21,996,039.62	39,194,009.75
Investment income (loss shown with “-”)	1,431,207,149.57	739,993,424.89
Including: Share of profits of associates and joint ventures	494,473,022.33	833,491,155.51
Gain or loss from changes in fair value (loss shown with “-”)	51,627,475.53	70,426,293.82
Credit impairment losses (loss shown with “-”)	(22,306,439.67)	(2,296,592.11)
Asset impairment losses (loss shown with “-”)	(4,425,132.81)	5,718,837.99
Gains or loss on disposal of assets (loss shown with “-”)	4,841,160.38	15,116,586.61
<b>3.Operating profits (loss shown with “-”)</b>	2,523,926,856.20	2,512,432,877.06
Add: Non-operating income	16,781,138.79	16,274,750.94
Less: Non-operating expenses	9,327,736.29	3,020,179.18
<b>4.Total profit (loss shown with “-”)</b>	2,531,380,258.70	2,525,687,448.82
Less: Income tax expenses	466,575,072.41	423,400,363.99
<b>5.Net profit (net loss shown with “-”)</b>	2,064,805,186.29	2,102,287,084.83
I. Classified by business continuity		
1. Net profit from continuing operations (net loss shown with “-”)	2,064,805,186.29	2,102,287,084.83
2. Net profit from discontinued operations (net loss shown with “-”)	-	-
II. Classified by business ownership		
1. Net profit attributable to owners of the Company(net loss shown with “-”)	2,012,856,197.18	1,925,284,133.25
2. Minority interests (net loss shown with “-”)	51,948,989.11	177,002,951.58
<b>6.Other comprehensive income after tax (loss shown with “-”)</b>	(997,379,307.36)	115,330,982.88
I. Other comprehensive income after tax attributable to owners of the Company	(939,752,495.88)	110,725,175.26
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
2. Other comprehensive income to be reclassified to profit or loss	(939,752,495.88)	110,725,175.26
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	(2,734,108.41)	(8,653,253.68)
(2) Translation differences of foreign currency financial statements	(939,752,495.88)	119,378,428.94
II. Other comprehensive income attributable to minority shareholders after taxes	(57,626,811.48)	4,605,807.62

<b>7.Total comprehensive income</b>	1,067,425,878.93	2,217,618,067.71
I. Total comprehensive income attributable to owners of the Company	1,073,103,701.30	2,036,009,308.51
II. Total comprehensive income attributable to minority shareholders' interests	(5,677,822.37)	181,608,759.20
<b>8.Earnings per share</b>		
I. Basic earnings per share (RMB/share)	0.859	0.819
II. Diluted earnings per share (RMB/share)	0.859	0.819

## Consolidated Cash Flow Statement

Jan ~ Sep 2022

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2022	Jan ~ Sep 2021
<b>1.Cash flows from operating activities:</b>		
Cash received from rendering services and selling goods	5,385,537,017.41	5,652,377,103.24
Refund of taxes	228,170,888.97	50,802,060.05
Cash received relating to other operating activities	292,270,084.08	310,262,670.76
Sub-total of cash inflows from operating activities	5,905,977,990.46	6,013,441,834.05
Cash paid for goods and services	1,478,989,619.87	1,382,593,762.69
Cash paid to and on behalf of employees	865,447,119.62	801,519,884.25
Payments of taxes and surcharges	573,982,892.80	869,510,757.11
Cash paid relating to other operating activities	400,243,690.02	484,497,871.79
Sub-total of cash outflows from operating activities	3,318,663,322.31	3,538,122,275.84
Net cash flows from operating activities	2,587,314,668.15	2,475,319,558.21
<b>2.Cash flows from investing activities</b>		
Cash received from recovery of investments	993,931,054.29	2,501,883,734.85
Cash received from returns on investments	548,485,413.47	641,199,237.24
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	53,539.38	20,574,743.63
Cash received relating to other investing activities	72,918,061.31	1,228,638,196.45
Sub-total of cash inflows from investing activities	1,615,388,068.45	4,392,295,912.17
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,391,806,066.52	2,700,633,419.46
Payments for investing activities	1,286,049,575.45	2,317,098,804.69
Cash paid to acquire subsidiaries and other business units	1,492,473,918.01	643,747,421.56
Cash paid relating to other investing activities		611,059,684.90
Sub-total of cash outflows from investing activities	4,170,329,559.98	6,272,539,330.61
Net cash flows from investing activities	(2,554,941,491.53)	(1,880,243,418.44)
<b>3.Cash flows from financing activities</b>		
Cash received from returns on investments	3,561,468.00	22,219,000.00
Including: Cash received from capital injection of minority shareholders in subsidiaries	3,561,468.00	22,219,000.00
Cash received from borrowings	20,042,378,059.37	17,001,057,484.70
Cash received relating to other financing activities	12,108,422.80	530,753,406.24
Sub-total of cash inflows from financing activities	20,058,047,950.17	17,554,029,890.94
Cash paid for debt repayment	18,376,875,970.11	12,396,355,298.69
Cash payments for distribution of dividends, profits or interest expenses	2,536,988,381.74	2,457,833,758.13
Including: dividends and profits paid by subsidiaries to minority shareholders	230,650,401.53	184,976,388.73
Cash payments relating to other financing activities	250,626,039.24	1,789,220,795.21
Sub-total of cash outflows from financing activities	21,164,490,391.09	16,643,409,852.03
Net cash flows from financing activities	(1,106,442,440.92)	910,620,038.91
<b>4.Effect of foreign exchange rate changes on cash and cash equivalents</b>	98,433,693.53	(2,416,822.21)
<b>5.Net increase in cash and cash equivalents</b>	(975,635,570.77)	1,503,279,356.47
Add: Cash and cash equivalents at beginning of the period	5,456,959,403.09	3,574,845,816.13
<b>6.Cash and cash equivalents at end of the period</b>	4,481,323,832.32	5,078,125,172.60