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深圳高速公路集團股份有限公司

SHENZHEN EXPRESSWAY CORPORATION LIMITED

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

FIRST QUARTERLY REPORT OF 2024

This announcement is made pursuant to the disclosure obligations 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 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 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”, together with its subsidiaries, the “Group”) 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. Liao Xiang Wen, Executive Director and President, 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 First Quarterly Report of 2024 (this “Report”) of the Company for the three months ended 31 March 2024 (the “Reporting Period” or “Period”).
- 1.3 The financial statements for the Reporting Period contained in this Report have not been audited.
- 1.4 Unless otherwise stated, the currency of the amounts stated in this 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 this Report shall have the same meaning as defined in 2023 Annual Report of the Company.

2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

2.1 Principal financial data

Unit: RMB

	As at 31 Mar 2024	As at 31 Dec 2023	Change (%)
Total assets	67,418,095,506.62	67,507,469,090.77	-0.13
Owners' equity attributable to shareholders of the Company	22,754,220,927.07	22,357,997,457.11	1.77

	Jan ~ Mar 2024	Change(%)
Net cash flow from operating activities	760,626,644.48	-24.97

	Jan ~ Mar 2024	Change(%)
Revenue	2,037,983,716.92	7.06
Net profit attributable to owners of the Company	470,958,969.66	6.42
Net profit attributable to owners of the Company - excluding non-recurring items	402,349,586.96	-7.95
Return on equity - weighted average (%)	2.29	Increase by 0.04 pct.pt
Earnings per share - basic (RMB/share)	0.195	7.03
Earnings per share - diluted (RMB/share)	0.195	7.03

Non-recurring Items and Amounts:

Unit: RMB

Non-recurring Items	Jan ~ Mar 2024	Descriptions
Gains or losses from disposal of non-current assets, including the offset part of the provision for asset impairment	149,363,149.42	Mainly due to the gains or losses arising from the disposal of equity interests in Yichang Company.
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	2,630,482.84	
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for effective hedging activities related to the Company's normal business operations	-63,013,367.04	Mainly due to the gains and losses from changes in fair value arising from the equity of the invested enterprises.

Non-recurring Items	Jan ~ Mar 2024	Descriptions
Other non-operating income and expenditure excluding above items	2,885,776.66	
Less: Income tax effects	22,166,221.62	
Minority shareholder's interest effects (after tax)	1,090,437.56	
Total	68,609,382.70	

Changes in major accounting data and financial indicators and the reasons thereof:

Items	Change(%)	Main reasons
Net cash flow from operating activities	-24.97	Mainly due to the delay in the freight compensation receivable from the Coastal Project in 2023, the year-on-year decrease in the Group's toll revenue for the current period due to the rainy and snowy weather at the beginning of the year, the two-day increase in the toll-free period of small passenger cars on expressways during the Spring Festival travel rush, and the exclusion of Yichang Company from the scope of consolidation since 21 March 2024, and the year-on-year decrease in the tariff subsidies received from wind farm projects during the current period.

2.2 Shareholders information

As at the end of the Reporting 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 18,715, of which 18,471 were holders of A shares and 244 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 ^{Note}	Overseas legal person	33.46%	729,713,242	—	Unknown
Xin Tong Chan Development (Shenzhen) Company Limited	State-owned legal person	30.03%	654,780,000	—	None
Shenzhen Shen Guang Hui Highway Development Company Limited	State-owned legal person	18.87%	411,459,887	—	None
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned legal person	4.18%	91,092,743	—	None
Guangdong Roads and Bridges Construction Development Company Limited	State-owned legal person	2.84%	61,948,790	—	None
China Merchants Bank-SSE Dividend Trading Open Index Securities Investment Fund (招商銀行股份有限公司一上證紅利交易型開放式指數證券投資基金)	Domestic non-state-owned legal person	1.41%	30,667,096	—	Unknown
Hong Kong Central Clearing Company Limited	Other	0.60%	13,071,769	—	Unknown
AU SIU KWOK	Overseas natural person	0.50%	11,000,000	—	Unknown
ZHANG PING YING	Domestic natural person	0.35%	7,738,565	—	Unknown
Basic Pension Insurance Fund Portfolio 1003 (基本養老保險基金一零零三組合)	Domestic non-state-owned legal person	0.31%	6,821,100	—	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 ^{Note}	729,713,242	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 (招商銀行股份有限公司—上證紅利交易型開放式指數證券投資基金)	30,667,096	A share
Hong Kong Central Clearing Company Limited	13,071,769	A share
AU SIU KWOK	11,000,000	H share
ZHANG PING YING	7,738,565	A share
Basic Pension Insurance Fund Portfolio 1003 (基本養老保險基金一零零三組合)	6,821,100	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

3.1 Operating information

3.1.1 Main operating data of toll road business

Toll highway			Average daily mixed traffic volume (number of vehicles in thousands) ⁽¹⁾	Average daily toll revenue (RMB'000)
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2024	Jan ~ Mar 2024
Guangdong Province – Shenzhen Region:				
Meiguan Expressway	100%	100%	154	402
Jihe East	100%	100%	292	1,717
Jihe West	100%	100%	203	1,380
Coastal Project ⁽²⁾	100%	100%	175	1,607
Outer Ring Project	100%	100%	284	2,946
Longda Expressway	89.93%	100%	159	406
Shuiguan Expressway	50%	100%	249	1,628
Shuiguan Extension	40%	—	57	183

Toll highway			Average daily mixed traffic volume (number of vehicles in thousands) ⁽¹⁾	Average daily toll revenue (RMB'000)
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2024	Jan ~ Mar 2024
Guangdong Province – Other Regions:				
Qinglian Expressway	76.37%	100%	55	2,059
GS Expressway	45%	—	584	7,540
GZ West Expressway	50%	—	245	3,374
Yangmao Expressway	25%	—	62	2,356
GZ W2 Expressway	25%	—	88	1,283
Other Provinces in the PRC:				
Yichang Project	40%	—	58	1,071
Changsha Ring Road	51%	100%	91	683
Nanjing Third Bridge	35%	—	41	1,483

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) The issuance of SGS REIT was completed on 7 March 2024. The Company entered into the Yichang Project Company Equity Transfer Agreement on 13 March 2024 and determined 21 March 2024 as the closing date. Since 21 March 2024, the Company's equity interest in the Yichang Project has been reduced from 100% to 40%, and the financial statements of the Yichang Project Company were no longer consolidated.

3.1.2 Main operating data of organic waste treatment projects

As at the end of the Reporting Period, the key operating data of the Group's organic waste treatment projects is as follows:

Organic waste			Organic waste disposal volume (thousand tons) ⁽¹⁾	Operating income (RMB'000) ⁽¹⁾
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2024	Jan ~ Mar 2024
I. Bioland				
(I) Projects having started commercial operation				
Guiyang Project	100%	100%	38.89	21,266.43
Nanning Project	100%	100%	44.29	23,056.32
Dezhou Project	100%	100%	25.02	7,583.68
Taizhou Project	100%	100%	21.93	7,585.27
Zigong Project	84.57%	100%	14.91	11,191.61

Organic waste			Organic waste disposal volume (thousand tons) ⁽¹⁾	Operating income (RMB '000) ⁽¹⁾
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2024	Jan ~ Mar 2024
Zhuji Project	90%	100%	17.89	5,663.85
Longyou Project	100%	100%	15.44	968.20
Handan Project	90%	100%	9.90	3,566.50
Other projects	70~100%	100%	38.53	19,998.71
(II) Projects at the trial operation and commissioning stage				
Inner Mongolia Project	51%	100%	18.85	9,627.40
Other projects	89~90%	100%	7.67	2,416.40
Subtotal of Bioland projects			253.30	112,924.37
II. Lisai Environmental	70%	100%	65.27	31,738.54
III. Shaoyang Project	100%	100%	13.36	9,192.70
Total			331.93	153,855.61

Note:

- (1) The operating income of some projects in the above table includes the income from sales of waste power supply and sales of bulk oil. 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.

3.1.3 Main operating data of wind power projects

Wind Power Generation			On-grid power supply (MWh) ⁽¹⁾	Revenue from wind power business (RMB '000) ⁽¹⁾
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2024	Jan ~ Mar 2024
Baotou Nanfeng	100%	100%	152,329.61	46,563.58
Xinjiang Mulei	100%	100%	145,265.46	65,458.73
Yongcheng Zhuneng	100%	100%	22,373.77	7,482.01
Zhongwei Gantang	100%	100%	28,752.67	7,048.82
Zhangshu Gaochuan ⁽²⁾	100%	100%	10,347.39	2,124.43
Huaian Zhongheng	20%	—	52,195.40	25,865.00

Note:

- (1) On-grid power supply is accounted for in accordance with the settlement cycle of the power grid, and the revenue from wind power business 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.
- (2) According to the agreement between Nanjing Wind Power, a subsidiary of the Group, and Jiangxi Gaochuan New Energy Co., Ltd., the parent company of Zhangshu Gaochuan, Nanjing Wind Power acquired 100% equity of Zhangshu Gaochuan at a consideration of RMB 1,000,000. The equity transfer procedures were completed on 1 December 2023. Zhangshu Gaochuan has been included into the scope of consolidated financial statements of the Group since 1 December 2023.

3.2 Progress of important matters

Based on the financial position and investment plan of the Company, the Company intends to issue not more than approximately 654 million A Shares to not more than 35 (including 35) specific targets in compliance with the requirements of the CSRC (the "Issuance"). The total proceeds are proposed to be not more than RMB 4.9 billion (inclusive), which will be used for the investment and construction of the Outer Ring Project and repayment of interest-bearing liabilities after deducting the issuance expenses. The Issuance is subject to considered and approved by the SSE, and approved for registration by the CSRC. For details, please refer to the relevant announcements and disclosure documents of the Company dated 14 July, 20 September 2023 and 25 January 2024 and the circular of the Company dated 24 August 2023, and the meeting documents of the first extraordinary general meeting 2023 and the first class meeting 2023 of holders of A shares.

The issuance of the public REITs (the "E Fund Shenzhen Expressway REIT") with the Yiyang-Changde Expressway in Hunan Province and its ancillary facilities as the underlying infrastructure, in which a wholly-owned subsidiary of the Company is entitled to 100% of the toll road rights, was completed on 7 March 2024, and ultimately raised 300 million shares, with an issuance price of RMB6.825/share and total fund raised was RMB 2.0475 billion. Among them, the Company, as the original right holder, participated in the strategic allotment and subscription of 120 million shares, accounting for 40% of the total issued units. E Fund Shenzhen Expressway REIT has been listed on the SSE on 29 March 2024 (transaction code: "508033", on-exchange abbreviation: "SGS REIT"). For details of the above matters, please refer to the Company's announcements dated 18 August and 17 November 2023, and 2 January, 31 January and 13 March 2024, respectively.

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 may invest part of the funds in low-risk financial management products such as monetary funds, wealth management products issued by banks. During the Reporting Period, the Group entered into 1 new transactions of wealth management product issued by bank. The amount of entrusted wealth management was RMB 150 million, and the income from entrusted wealth management during the Reporting Period was RMB 1,794,020. As at the end of the Reporting Period, the principal balance of the Group's wealth management products was RMB 150 million with no overdue principal and income.

By order of the Board
Liao Xiang Wen
Executive Director

Shenzhen, the PRC, 26 April 2024

As at the date of this announcement, the Directors of the Company are Mr. LIAO Xiang Wen (Executive Director and President), Mr. YAO Hai (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. LI Fei Long (Independent non-executive Director), Mr. MIAO Jun (Independent non-executive Director), Mr. XU Hua Xiang (Independent non-executive Director) and Mr. YAN Yan (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

31 Mar 2024

Unit: RMB; Unaudited

Item	As at 31 Mar 2024	As at 31 Dec 2023
Current assets:		
Cash at banks and on hand	3,361,253,072.69	2,152,367,633.05
Transactional financial assets	298,535,594.56	468,792,208.25
Notes receivable	2,100,000.00	500,000.00
Accounts receivable	1,043,129,102.24	967,487,093.08
Prepayments	291,978,031.56	248,083,582.06
Other receivables	727,507,847.87	602,215,140.81
Including: Interest receivable	-	-
Dividends receivable	-	-
Inventories	1,336,697,113.54	1,355,564,013.49
Contract assets	315,963,141.88	394,910,901.30
Non-current assets due within one year	205,699,698.72	264,774,570.13
Other current assets	656,537,467.78	497,079,323.91
Total current assets	8,239,401,070.84	6,951,774,466.08
Non-current assets:		
Long-term prepayments	363,289,315.89	356,732,998.46
Long-term receivables	2,405,871,474.63	2,334,935,756.66
Long-term equity investments	19,741,817,459.62	18,715,822,120.74
Other non-current financial assets	831,849,077.66	895,069,302.26
Investment properties	23,078,391.54	23,033,992.33
Fixed assets	7,300,069,403.96	7,328,858,518.97
Construction in progress	142,565,180.79	289,690,234.44
Right-of-use assets	66,539,528.22	66,201,181.97
Intangible assets	24,579,778,917.59	26,809,094,107.69
Development expenditure	6,261,136.18	6,261,136.18
Goodwill	202,893,131.20	202,893,131.20
Long-term prepaid expenses	35,265,873.19	39,044,962.13
Deferred income tax assets	243,465,179.62	271,445,109.37
Other non-current assets	3,235,950,365.69	3,216,612,072.29
Total non-current assets	59,178,694,435.78	60,555,694,624.69
Total assets	67,418,095,506.62	67,507,469,090.77

Consolidated Balance Sheet (continued)

31 Mar 2024

Unit: RMB; Unaudited

Item	As at 31 Mar 2024	As at 31 Dec 2023
Current liabilities:		
Short-term borrowings	11,319,392,084.20	11,105,625,836.85
Transactional financial liabilities	147,964,552.66	148,117,309.14
Notes payable	95,424,894.70	89,735,513.24
Accounts payable	2,331,742,908.14	2,588,545,523.67
Advance receipt	526,999.22	623,460.97
Contract liabilities	82,968,034.43	67,149,275.34
Employee benefits payable	292,475,859.75	378,691,400.83
Taxes payable	404,459,195.00	462,043,523.14
Other Payables	986,883,148.09	1,059,445,155.50
Including: Interest payable	-	-
Dividends payable	5,622,222.18	5,622,222.18
Current portion of non-current liabilities	2,461,327,584.28	2,392,022,913.00
Other current liabilities	1,545,947,196.14	1,534,478,767.90
Total current liabilities	19,669,112,456.61	19,826,478,679.58
Non-current liabilities:		
Long-term borrowings	9,596,410,548.03	9,567,707,809.79
Bonds payable	7,164,125,291.44	7,159,103,456.71
Including: preferred stock	-	-
Perpetual bond	-	-
Lease liabilities	50,628,495.69	45,614,131.00
Long-term payables	844,901,707.83	907,277,866.27
Long-term employee benefits payable	115,649,911.45	115,649,911.45
Provisions	212,254,907.54	203,121,139.63
Deferred revenue	365,560,812.37	388,675,627.57
Deferred income tax liabilities	838,869,735.59	1,148,490,784.95
Other non-current liabilities	148,934,034.95	146,667,698.70
Total non-current liabilities	19,337,335,444.89	19,682,308,426.07
Total liabilities	39,006,447,901.50	39,508,787,105.65
Owners' equity (or shareholders' equity):		
Share capital (or Equity)	2,180,770,326.00	2,180,770,326.00
Other equity instruments	4,000,000,000.00	4,000,000,000.00
Including: preferred stock	-	-
Perpetual bond	4,000,000,000.00	4,000,000,000.00
Capital reserves	4,389,338,761.93	4,389,338,761.93
Other comprehensive income	(570,529,380.25)	(542,304,991.67)
Surplus reserves	3,218,191,232.88	3,218,191,232.88
Undistributed profit	9,536,449,986.51	9,112,002,127.97
Total shareholders' equity attributable to the parent company (or shareholders' equity)	22,754,220,927.07	22,357,997,457.11
Minority interests	5,657,426,678.05	5,640,684,528.01
Total owners' equity (or shareholders' equity)	28,411,647,605.12	27,998,681,985.12
Total liabilities and owners' equity (or shareholders' equity)	67,418,095,506.62	67,507,469,090.77

Consolidated Income Statement

Jan ~ Mar 2024

Unit: RMB; Unaudited

Item	Jan ~ Mar 2024	Jan ~ Mar 2023
1.Total revenue	2,037,983,716.92	1,903,638,574.41
Including: Revenue	2,037,983,716.92	1,903,638,574.41
2.Total costs	1,708,887,872.93	1,525,339,731.31
Including: Costs	1,314,000,545.72	1,149,972,141.54
Taxes and surcharges	10,994,388.73	7,888,871.19
Selling expenses	3,899,411.31	7,212,501.34
General and administrative expenses	89,103,412.13	94,253,800.71
Research and development expenses	6,232,599.22	6,078,052.35
Financial expenses	284,657,515.82	259,934,364.18
Including: Interest expense	331,637,739.11	294,499,887.82
Interest income	26,297,965.56	22,242,381.93
Add: Other income	5,416,145.26	8,484,018.51
Investment income (loss shown with “-”)	366,047,458.02	205,830,603.52
Including: Share of profits of associates and joint ventures	214,917,255.52	197,171,541.41
Gain or loss from changes in fair value (loss shown with “-”)	(63,013,367.04)	548,870.61
Credit impairment losses (loss shown with “-”)	(2,761,850.90)	(883,101.14)
Asset impairment losses (loss shown with “-”)	-	-
Gains or loss on disposal of assets (loss shown with “-”)	26,963.37	(12,438.43)
3.Operating profits (loss shown with “-”)	634,811,192.70	592,266,796.17
Add: Non-operating income	3,329,237.81	1,337,001.85
Less: Non-operating expenses	443,461.15	2,842,026.90
4.Total profit (loss shown with “-”)	637,696,969.36	590,761,771.12
Less: Income tax expenses	125,027,351.60	122,256,164.51
5.Net profit (net loss shown with “-”)	512,669,617.76	468,505,606.61
I. Classified by business continuity		
1. Net profit from continuing operations (net loss shown with “-”)	512,669,617.76	468,505,606.61
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 “-”)	470,958,969.66	442,550,909.53
2. Minority interests (net loss shown with “-”)	41,710,648.10	25,954,697.08

6.Other comprehensive income after tax	(37,988,331.81)	240,327,122.45
I. Other comprehensive income after tax attributable to owners of the Company	(28,224,388.58)	223,776,750.78
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
(1) Changes arising from remeasurement of defined benefit plans	-	-
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	-	-
(3) Changes in fair value of other equity instrument investments	-	-
(4) Changes in fair value of the enterprise's own credit risk	-	-
2. Other comprehensive income that will be reclassified to profit or loss	(28,224,388.58)	223,776,750.78
(1) Other comprehensive income that will be reclassified to profit or loss	-	-
(2) Changes in fair value of other debt investments	-	-
(3) Amount of financial assets reclassified into other comprehensive income	-	-
(4) Credit impairment provision for other debt investments	-	-
(5) Cash flow hedge reserve	-	-
(6) Translation difference of foreign currency financial statements	(28,224,388.58)	223,776,750.78
(6) Others	-	-
II. Other comprehensive income attributable to minority shareholders after taxes	(9,763,943.23)	16,550,371.67
7.Total comprehensive income	474,681,285.95	708,832,729.06
I. Total comprehensive income attributable to owners of the Company	442,734,581.08	666,327,660.31
II. Total comprehensive income attributable to minority shareholders' interests	31,946,704.87	42,505,068.75
8.Earnings per share		
I. Basic earnings per share (RMB/share)	0.195	0.182
II. Diluted earnings per share (RMB/share)	0.195	0.182

Consolidated Cash Flow Statement
Jan ~ Mar 2024

Unit: RMB; Unaudited

Item	Jan ~ Mar 2024	Jan ~ Mar 2023
1.Cash flows from operating activities:		
Cash received from rendering services and selling goods	1,764,800,450.04	2,105,009,458.20
Refund of taxes	673,812.78	7,201,098.44
Cash received relating to other operating activities	41,191,964.43	104,784,170.80
Sub-total of cash inflows from operating activities	1,806,666,227.25	2,216,994,727.44
Cash paid for goods and services	427,047,456.91	511,086,128.20
Cash paid to and on behalf of employees	301,314,163.48	318,188,934.25
Payments of taxes and surcharges	183,854,702.82	142,221,119.00
Cash paid relating to other operating activities	133,823,259.56	231,696,475.83
Sub-total of cash outflows from operating activities	1,046,039,582.77	1,203,192,657.28
Net cash flows from operating activities	760,626,644.48	1,013,802,070.16
2.Cash flows from investing activities		
Cash received from recovery of investments	559,371,919.52	941,529,964.16
Cash received from returns on investments	9,253,630.13	192,452,844.36
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,498.74	21,236.32
Cash received from disposal of subsidiaries and other business units	1,390,000,001.00	-
Cash received relating to other investing activities	453,530,537.64	5,337,856.63
Sub-total of cash inflows from investing activities	2,412,161,587.03	1,139,341,901.47
Cash paid to acquire fixed assets, intangible assets and other long-term assets	561,214,746.60	465,186,326.75
Payments for investing activities	1,178,726,410.00	971,012,789.61
Cash paid to acquire subsidiaries and other business units	-	-
Cash paid relating to other investing activities	-	1,002,908.91
Sub-total of cash outflows from investing activities	1,739,941,156.60	1,437,202,025.27
Net cash flows from investing activities	672,220,430.43	-297,860,123.80
3.Cash flows from financing activities		
Cash received from returns on investments	-	-
Including: Cash received from capital injection of minority shareholders in subsidiaries	-	-
Cash received from borrowings	1,242,698,197.39	4,238,073,681.71
Cash received relating to other financing activities	19,671,833.33	28,247.43
Sub-total of cash inflows from financing activities	1,262,370,030.72	4,238,101,929.14
Cash paid for debt repayment	950,995,315.28	4,113,287,590.38
Cash payments for distribution of dividends, profits or interest expenses	378,286,490.71	444,258,302.07
Including: dividends and profits paid by subsidiaries to minority shareholders	-	-
Cash payments relating to other financing activities	85,438,047.77	49,732,129.32
Sub-total of cash outflows from financing activities	1,414,719,853.76	4,607,278,021.77
Net cash flows from financing activities	(152,349,823.04)	(369,176,092.63)
4.Effect of foreign exchange rate changes on cash and cash equivalents	(27,683.15)	(5,364,410.78)
5.Net increase in cash and cash equivalents	1,280,469,568.72	341,401,442.95
Add: Cash and cash equivalents at beginning of the period	1,955,220,227.32	3,197,002,667.41
6.Cash and cash equivalents at end of the period	3,235,689,796.04	3,538,404,110.36