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S.F. Holding Co., Ltd.
順豐控股股份有限公司

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

(Stock Code: 6936)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2025 First Quarterly Report of S.F. Holding Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) as of March 31, 2025. The financial information contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This report is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By Order of the Board
S.F. Holding Co., Ltd.
GAN Ling
Joint Company Secretary

Shenzhen, the PRC, April 28, 2025

As at the date of this announcement, the Board of the Company comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong as executive directors; Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.

* *For identification purposes only*

S.F. Holding Co., Ltd.

2025 FIRST QUARTERLY REPORT

Important Notices:

1. The Board of Directors, the Board of Supervisors and the Directors, Supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in this Quarterly Report, and confirm that there are no false representations, misleading statements or material omissions, and severally and jointly accept legal responsibilities.
2. Mr. Wang Wei, the Company's legal representative, Mr. Ho Chit, the Chief Financial Officer, and Ms. Hu Xiaofei, the accounting director, warrant the truthfulness, accuracy, and completeness of the financial information in this Quarterly Report.
3. The "reporting period" refers to the period from January 1, 2025 to March 31, 2025.
4. The financial statements in this Quarterly Report have not been audited. Unless otherwise specified, all data in this Quarterly Report are denominated in RMB.

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Whether the Company needs to make retrospective adjustments or restatements of accounting data of prior years

Yes No

Items	Three months ended March 31,		Change
	2025	2024	
Revenue (<i>RMB'000</i>)	69,849,924	65,341,051	6.90%
Net profit attributable to owners of the Company (<i>RMB'000</i>)	2,234,197	1,911,636	16.87%
Net profit attributable to owners of the Company after deducting non-recurring profit or loss (<i>RMB'000</i>)	1,973,620	1,656,846	19.12%
Net cash flows from operating activities (<i>RMB'000</i>)	4,061,813	4,734,437	-14.21%
Basic earnings per share (<i>RMB/share</i>)	0.45	0.39	15.38%
Diluted earnings per share (<i>RMB/share</i>)	0.45	0.39	15.38%
Return on weighted average net assets	2.40%	2.06%	Increased by 0.34 percentage point

Items	As at March 31,	As at	Change
	2025	December 31, 2024	
Total assets (<i>RMB'000</i>)	209,402,181	213,824,213	-2.07%
Equity attributable to owners of the Company (<i>RMB'000</i>)	94,117,084	91,993,286	2.31%

(II) Non-recurring Gain and Loss Items and Amounts

Applicable Not applicable

Items	Three months ended March 31, 2025 <i>RMB'000</i>	Notes
Profit or loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	-1,594	
Government grants recognized in profit or loss for the current period (except for those closely related to the Company's normal business operations, compliant with national policies, granted according to established standards and have continuous effect on the profit and loss of the Company)	155,320	Mainly fiscal appropriations, tax refunds, and transportation subsidies for the logistics industry.
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial entities, as well as profit or loss from the disposal of financial assets and financial liabilities, excluding effective hedging activities related to the Company's normal operations	118,189	
Reversal of impairment provision for receivables individually assessed for impairment	18,007	
Other non-operating income and expenses other than the aforesaid items	68,937	
Less: Income tax effect	77,329	
Non-recurring profit or loss attributable to minority shareholders (after tax)	20,953	
Total	260,577	

Details of other profit or loss items that meet the definition of non-recurring profit or loss

Applicable Not applicable

Explanation on defining the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss” (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) as recurring profit or loss items

Applicable Not applicable

(III) Accounting Data Differences under Domestic and Overseas Accounting Standards

The net profit attributable to owners of the Company and the equity attributable to owners of the Company in the consolidated financial statements prepared under the Chinese Accounting Standards are consistent with those financial data prepared under the International Financial Reporting Standards.

(IV) Changes in Key Accounting Data and Financial Indicators and Reasons for Changes

Applicable Not applicable

In the first quarter of 2025, the Company maintained operational resilience amid the complex and volatile global economic environment, achieving high-quality growth in its business. Leveraging its extensive product portfolio and leading comprehensive logistics capabilities, the Company continues to penetrate various logistics scenarios in the manufacturing and consumer sectors, effectively addressing diverse customer needs. Simultaneously, the Company is advancing its organizational and incentive mechanism reforms, fully activating operational vitality and enhancing market competitiveness, thereby supporting steady growth in both domestic and international businesses.

In terms of revenue, in the first quarter of 2025, the Group achieved a total parcel volume¹ of 3.56 billion, representing a year-on-year increase of 19.7%, and generated operating revenue of RMB69.85 billion, representing a year-on-year increase of 6.9%. Specifically: (1) The revenue from the express logistics business² increased by 7.2% year-on-year, primarily due to the Company’s ongoing efforts to enhance its product portfolio and strengthen service competitiveness, continuously penetrating end-to-end logistics scenarios across clients from various industry, thereby steadily enlarging business scale; (2) The revenue from supply chain and international business³ increased by 9.9% year-on-year, mainly attributable to the Company’s continuous reinforcement of its international network capabilities, deepening of business integration, and active expansion of supply chain and international markets.

¹ Total parcel volume includes domestic express logistics volume and international express volume (excluding oversea local express volume).

² The express logistics business includes time-definite express, economy express, freight delivery, cold chain and pharmaceutical logistics, and intra-city on-demand delivery business.

³ The supply chain and international business includes international express, international freight forwarding, and supply chain business.

In terms of costs, the Company consistently adheres to lean resource planning and cost control, solidifying the structural cost reductions driven by deepening operational model transformations and optimizing network planning. The benefits derived from cost optimizations are reinvested into frontline business development, effectively enhancing the market competitiveness of products and services. Consequently, alongside achieving steady business growth, the Group achieved a gross profit of RMB9.29 billion in the first quarter of 2025, representing a year-on-year increase of 8.0%, with a gross profit margin of 13.3%, improving by 0.1 percentage point year-on-year.

In terms of expenses, the Company benefits from continuously strengthening lean operations and management, and enhancing management efficiency through technological empowerment. As a result, the Group's primary expense ratios have shown a steady decline. Specifically, the ratio of general and administrative expenses decreased by 0.6 percentage point year-on-year, the ratio of research and development expenses decreased by 0.1 percentage point year-on-year, and the ratio of financial expenses remained relatively stable year-on-year. The ratio of selling and marketing expenses increased by 0.1 percentage point year-on-year, primarily driven by the Company's enhanced efforts in market promotion and the expansion of its sales team to bolster business development.

As a result of the foregoing, the Company achieved steady business growth and healthy operational performance in the first quarter of 2025: The net profit attributable to owners of the Company amounted to RMB2.23 billion, representing a year-on-year increase of 16.9%. The net profit margin attributable to owners of the Company amounted to 3.2%, an increase of 0.3 percentage point compared to the same period last year. The net profit attributable to owners of the Company after deducting non-recurring profit or loss was RMB1.97 billion, with a year-on-year growth of 19.1%. The net profit margin attributable to owners of the Company after deducting non-recurring profit or loss was 2.8%, an increase of 0.3 percentage point compared to the same period last year.

The explanation of changes in key financial data is as follows:

Items	Three months ended March 31,		Change	Notes
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
Revenue	69,849,924	65,341,051	6.90%	No significant change.
Cost of revenue	60,561,674	56,738,060	6.74%	No significant change.
Other income	119,354	286,038	-58.27%	Mainly due to the reduction in tax incentives.
Investment income	69,846	200,701	-65.20%	Mainly due to the decrease in gains from disposal of subsidiaries.

Items	As at March 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>	Change	Notes
	Financial assets held for trading	15,717,319		
Accounts receivable	26,229,018	27,714,547	-5.36%	No significant change.
Accounts payable	24,238,382	27,386,037	-11.49%	No significant change.
Employee benefits payable	3,600,364	6,151,172	-41.47%	Mainly due to payment of employee remuneration.
Other current liabilities	600,626	918,429	-34.60%	Mainly due to repayment of Super Short-Term Commercial Paper.

Items	Three months ended March 31,		Change	Notes
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
Net cash flows from operating activities	4,061,813	4,734,437	-14.21%	No significant change.
Net cash flows from investing activities	-7,380,110	-8,130,095	9.22%	No significant change.
Net cash flows from financing activities	-3,382,679	3,641,197	-192.90%	Mainly due to the combined effects of the increase in net repayment of borrowings, the decrease in the acquisition of minority interests, and the reduction in the repurchase of the Company's shares.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the Total Number of Shareholders of Ordinary Shares and Shareholders of Preference Shares with Restored Voting Rights and the Shareholdings of the Top 10 Shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	167,808 (167,725 holders of A Shares and 83 holders of H shares)	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	-			
Shareholdings of the top 10 shareholders (excluding shares lent under refinancing arrangement)						
Name of shareholder	Nature of shareholder	Percentage of shares held	Number of shares held	Number of restricted shares held	Pledged, marked or locked-up	
					Status	Number
Shenzhen Mingde Holding Development Co., Ltd.	Domestic non-state-owned legal person	51.37%	2,561,927,139	-	Pledged	948,600,000
Hong Kong Securities Clearing Company Limited	Foreign legal person	6.76%	337,305,851	-	-	-
HKSCC NOMINEES LIMITED	Foreign legal person	3.41%	169,980,260	-	-	-
Shenzhen Weishun Enterprise Management Co., Ltd.	Domestic non-state-owned legal person	2.00%	100,000,000	-	-	-

Shareholdings of the top 10 shareholders (excluding shares lent under refinancing arrangement)						
Name of shareholder	Nature of shareholder	Percentage of shares held	Number of shares held	Number of restricted shares held	Pledged, marked or locked-up	
					Status	Number
Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)	Domestic non-state-owned legal person	1.63%	81,450,959	-	-	-
Lin Zheyang	Domestic natural person	0.88%	43,763,500	-	-	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	Others	0.79%	39,462,295	-	-	-
Liu Jilu	Domestic natural person	0.72%	35,793,780	26,845,335	Pledged	6,550,000
Bank of China Limited – E Fund Blue-chip Selected Hybrid Securities Investment Fund	Others	0.70%	35,000,112	-	-	-
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund	Others	0.55%	27,633,252	-	-	-

Shareholdings of the top 10 holders of unrestricted tradable shares (excluding shares lent under refinancing arrangement and lock-up shares for senior management)			
Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Class	Number
Shenzhen Mingde Holding Development Co., Ltd.	2,561,927,139	RMB ordinary shares	2,561,927,139
Hong Kong Securities Clearing Company Limited	337,305,851	RMB ordinary shares	337,305,851
HKSCC NOMINEES LIMITED	169,980,260	Overseas-listed foreign shares	169,980,260
Shenzhen Weishun Enterprise Management Co., Ltd.	100,000,000	RMB ordinary shares	100,000,000
Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)	81,450,959	RMB ordinary shares	81,450,959
Lin Zheyang	43,763,500	RMB ordinary shares	43,763,500
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	39,462,295	RMB ordinary shares	39,462,295
Bank of China Limited – E Fund Blue-chip Selected Hybrid Securities Investment Fund	35,000,112	RMB ordinary shares	35,000,112
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund	27,633,252	RMB ordinary shares	27,633,252
China Merchants Advanced Technology Development (Shenzhen) Co., Ltd.	25,515,555	RMB ordinary shares	25,515,555

Description of the connected relationships or concerted actions among the above shareholders	<p>Shenzhen Mingde Holding Development Co., Ltd. holds a total of 2,661,927,139 A shares of the Company, accounting for 53.37% of the total share capital of the Company, of which 2,561,927,139 shares are held directly, and 100,000,000 shares are held through its wholly-owned subsidiary, Shenzhen Weishun Enterprise Management Co., Ltd.</p> <p>The Company is not aware of any connected relationships or concerted actions among the other shareholders above.</p>
Description of the top 10 shareholders engaging in margin trading and securities lending business (if any)	<p>Lin Zheyang, a shareholder of the Company, holds 35,000,000 shares through an ordinary securities account, and also holds 8,763,500 shares through a customer credit transaction secured securities account in Yuekai Securities Co., Ltd., amounting to a total of 43,763,500 shares.</p>

The participation in lending of shares under the refinancing business by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 holders of unrestricted tradable shares.

Applicable Not applicable

Change of top 10 shareholders and top 10 holders of unrestricted tradable shares as compared to the previous period due to lending/returning of shares under the refinancing business.

Applicable Not applicable

(II) Statement of the Total Number of Shareholders of Preference Shares and the Shareholdings of the Top 10 Shareholders of Preference Shares

Applicable Not applicable

III. OTHER SIGNIFICANT EVENTS

Applicable Not applicable

(I) Repurchase of A Shares by the Company

On April 29, 2024, the Company convened the 13th meeting of the Sixth Session of the Board of Directors, at which it approved the 2024 Second A-Share Repurchase Plan. Under this plan, the Company could use its own funds to repurchase the Company's A shares on the secondary market, with a total repurchase amount ranging from RMB500 million to RMB1 billion. The repurchased shares shall be the Company's publicly traded A shares, with a maximum repurchase price not exceeding RMB53 per share. The repurchase window will commence upon Board approval and shall remain effective for 12 months thereafter.

On March 28, 2025, the Company held the 19th Meeting of the Sixth Session of the Board of Directors, at which the Board approved the Proposal to Amend the Purpose of Repurchased A Shares for Cancellation of Shares* (《關於變更 A 股回購股份用途並註銷的議案》), changing the intended use of shares repurchased under the 2024 Second A-Share Repurchase Plan from “employee stock ownership scheme or equity incentives programs” to “share cancellation and registered capital reduction”. This demonstrates confidence in the Company's future prospects and intrinsic value, and effectively safeguards the interests of investors, strengthens investor confidence, and enhances long-term value creation. The amendment is subject to approval at the 2024 Annual General Meeting of the Company.

As of April 28, 2025, the Company has completed the share repurchase plan. During the implementation period, the Company repurchased a total of 23,270,358 A shares, with the total amount of approximately RMB859 million (excluding transaction costs). The shares repurchased accounted for 0.47% of the current total share capital of the Company, and the average transaction price was RMB36.91 per share (with a highest price of RMB41.20 per share and a lowest price of RMB33.79 per share).

(II) Domestic Issuance of Debt Financing Instruments by a Wholly-owned Subsidiary of the Company

In alignment with the Company's development strategy and to support its business growth objectives, Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (the "Taisen Holding"), a wholly-owned subsidiary of the Company, completed the domestic issuance of debt financing instruments during the reporting period. Pursuant to the Notice of Registration Acceptance (Zhong Shi Xie Zhu [2024] No. DFI31)* (《接受註冊通知書》(中市協注[2024]DFI31號)) issued by the National Association of Financial Market Institutional Investors, Taisen Holding completed the issuance of the first tranche of 2025 Super Short-Term Commercial Paper on January 3, 2025, with a total issuance size of RMB500 million.

(III) Application and Issuance Arrangement for Publicly Offered Infrastructure REITs by the Company

In alignment with national policy initiatives to promote sustainable development in logistics industrial parks and to establish an asset-light capital operating platform for logistics industrial parks, the Company has advanced the activation of existing assets and improved capital utilization efficiency. On December 28, 2023, the Company convened the 10th meeting of the Sixth Session of the Board of Directors, which reviewed and approved the Proposal on the Application and Issuance Arrangement for Publicly Offered Infrastructure REITs* (《關於開展基礎設施公募 REITs 申報發行工作的議案》). The Board authorized the Company to pursue a public REITs offering using logistics industrial park assets in Shenzhen, Wuhan, and Hefei held by its subsidiaries as underlying infrastructure assets. Subsequently, the Southern SF Warehouse Logistics Closed-end Infrastructure Securities Investment Fund (the "Southern SF Logistics REIT"), sponsored by the Company, received the No-Objection Letter from the Shenzhen Stock Exchange (SZSE Letter [2025] No. 178) on February 24, 2025, followed by registration approval from the China Securities Regulatory Commission (CSRC Approval [2025] No. 394) on March 5, 2025.

The Southern SF Logistics REIT successfully completed its fundraising on March 24, 2025, and has been listed on the Shenzhen Stock Exchange since April 21, 2025 with the trading code “180305”. The abbreviation of the fund on the market is “Southern SF Logistics REIT”. The Southern SF Logistics REIT raised a total of 1 billion fund units at an issuance price of RMB3.290 per unit, with a gross fundraising amount of RMB3.29 billion. Pursuant to the offering structure, the Company’s subsidiaries, Shenzhen Jiafeng Industrial Park Management Co., Ltd. and Shenzhen Fengtai E-commerce Industrial Park Asset Management Co., Ltd., as original equity holders, subscribed for a total of 340 million units, accounting for 34% of the total number of units issued.

The issuance of the publicly offered infrastructure REITs will enable the Company to successfully establish an onshore asset-light capital operating platform for logistics industrial parks, effectively revitalize the Company’s logistics industrial park assets, further expand financing channels, and reinvest part of the raised funds into other logistics industrial parks and infrastructure projects, thereby achieving a virtuous cycle of investment in the warehousing and logistics infrastructure field and enhancing the Company’s sustainable operating capabilities.

For details, please refer to the disclosures published in relevant announcements by the Company on CNINFO (www.cninfo.com.cn) and the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk).

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

Prepared by: S.F. Holding Co., Ltd.

CONSOLIDATED BALANCE SHEET

March 31, 2025

Items	As at	As at
	March 31, 2025 <i>RMB'000</i>	December 31, 2024 <i>RMB'000</i>
Current assets:		
Cash at bank and on hand	27,053,937	33,936,101
Financial assets held for trading	15,717,319	11,246,156
Notes receivable	390,346	267,086
Accounts receivable	26,229,018	27,714,547
Receivables financing	179,293	170,913
Advances to suppliers	2,740,055	2,790,432
Loans and advances	31,620	182,826
Other receivables	4,037,262	3,282,021
Including: Interests receivable	–	–
Dividends receivable	–	–
Inventories	2,199,154	2,432,383
Contract assets	2,303,689	2,740,820
Current portion of non-current assets	83,656	104,682
Other current assets	3,773,125	3,818,839
Total current assets	84,738,474	88,686,806

Items	As at March 31, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current assets:		
Long-term receivables	290,274	293,547
Long-term equity investments	7,217,937	6,203,642
Investments in other equity instruments	8,117,852	8,231,994
Other non-current financial assets	495,914	477,416
Investment properties	7,190,531	7,241,199
Fixed assets	53,855,308	54,058,101
Construction in progress	2,525,851	2,985,702
Right-of-use assets	12,643,495	12,842,101
Intangible assets	16,329,097	16,732,867
Capitalized development expenditures	91,455	82,489
Goodwill	9,943,617	10,004,365
Long-term prepaid expenses	2,998,229	3,115,042
Deferred tax assets	2,310,675	2,291,994
Other non-current assets	653,472	576,948
Total non-current assets	124,663,707	125,137,407
Total assets	209,402,181	213,824,213
Current liabilities:		
Short-term borrowings	13,825,760	15,003,336
Financial liabilities held for trading	101,589	105,464
Notes payable	10,691	9,487
Accounts payable	24,238,382	27,386,037
Advances from customers	42,504	46,283
Contract liabilities	1,994,604	2,039,198
Deposits from customers	863	943
Employee benefits payable	3,600,364	6,151,172
Taxes payable	2,253,335	2,526,298
Other payables	11,219,391	10,178,082
Including: Interests payable	—	—
Dividends payable	159,508	187,401
Current portion of non-current liabilities	7,411,805	7,828,639
Other current liabilities	600,626	918,429
Total current liabilities	65,299,914	72,193,368

Items	As at March 31, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current liabilities:		
Long-term borrowings	6,394,228	6,186,386
Debentures payable	19,831,561	19,941,935
Including: Preference shares	-	-
Perpetual bonds	-	-
Lease liabilities	7,118,549	7,094,483
Long-term payables	245,647	248,741
Long-term employee benefits payable	68,056	58,725
Provisions	82,875	84,510
Deferred income	1,277,486	1,266,359
Deferred tax liabilities	4,389,457	4,414,485
Total non-current liabilities	39,407,859	39,295,624
Total liabilities	104,707,773	111,488,992
Equity:		
Share capital	4,987,647	4,986,187
Capital reserves	40,950,882	40,924,932
Less: Treasury stock	-758,081	-758,081
Other comprehensive income	4,390,198	4,529,488
Surplus reserve	2,646,138	2,646,138
General risk reserve	524,376	524,376
Retained earnings	41,375,924	39,140,246
Total equity attributable to owners of the Company	94,117,084	91,993,286
Minority interests	10,577,324	10,341,935
Total equity	104,694,408	102,335,221
Total liabilities and equity	209,402,181	213,824,213

Legal representative:
Wang Wei

Chief Financial Officer:
Ho Chit

Accounting director:
Hu Xiaofei

CONSOLIDATED INCOME STATEMENT

Three months ended March 31, 2025

Items	Three months ended	
	March 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
I. Total revenue	69,849,924	65,341,051
Including: Revenue	69,849,924	65,341,051
 II. Total cost of revenue	 66,923,000	 63,130,086
Including: Cost of revenue	60,561,674	56,738,060
Taxes and surcharges	173,787	152,707
Selling and marketing expenses	798,271	710,747
General and administrative expenses	4,338,113	4,455,622
Research and development expenses	584,358	633,224
Finance costs	466,797	439,726
Including: Interest expenses	512,914	618,158
Interest income	94,859	251,044
Add: Other income	119,354	286,038
Investment income (“-” indicating losses)	69,846	200,701
Including: Investment income from		
associates and joint ventures	-32,958	-35,326
Gains on derecognition of financial assets measured at amortized cost	-	-
Gains arising from changes in fair value (“-” indicating losses)	16,901	33,575
Credit impairment losses (“-” indicating losses)	-52,945	-82,304
Asset impairment losses (“-” indicating losses)	-45,585	-1,212
Gains on disposal of assets (“-” indicating losses)	-2,418	3,239

Items	Three months ended	
	March 31,	
	2025	2024
	RMB'000	RMB'000
III. Operating profit (“-” indicating losses)	3,032,077	2,651,002
Add: Non-operating income	103,693	47,140
Less: Non-operating expenses	31,293	40,844
IV. Total profit (“-” indicating total losses)	3,104,477	2,657,298
Less: Income tax expenses	743,544	827,954
V. Net profit (“-” indicating net loss)	2,360,933	1,829,344
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	2,360,933	1,829,344
2. Net profit from discontinued operations (“-” indicating net loss)	–	–
(II) Classified by ownership of the equity		
1. Net profit attributable to owners of the Company (“-” indicating net loss)	2,234,197	1,911,636
2. Minority interests (“-” indicating net loss)	126,736	-82,292
VI. Other comprehensive income, net of tax	-73,559	-838,756
Attributable to owners of the Company, net of tax	-137,809	-590,093
(I) Other comprehensive income which will not be reclassified subsequently to profit or loss	-51,455	-762,135
1. Other comprehensive income which will not be transferred to profit or loss under the equity method	–	–
2. Changes in fair value of investments in other equity instruments	-51,455	-762,135
(II) Other comprehensive income which will be reclassified subsequently to profit or loss	-86,354	172,042
1. Other comprehensive income which will be transferred subsequently to profit or loss under the equity method	-10	56
2. Cash flow hedge reserve	-4,428	–
3. Exchange differences on translation of foreign currency financial statements	-81,916	171,986
Attributable to minority interests, net of tax	64,250	-248,663

Items	Three months ended	
	March 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
VII.Total comprehensive income	2,287,374	990,588
(I) Attributable to owners of the Company	2,096,388	1,321,543
(II) Attributable to minority interests	190,986	-330,955
VIII.Earnings per share:		
(I) Basic earnings per share (<i>RMB</i>)	0.45	0.39
(II) Diluted earnings per share (<i>RMB</i>)	0.45	0.39

Legal representative:
Wang Wei

Chief Financial Officer:
Ho Chit

Accounting director:
Hu Xiaofei

CONSOLIDATED CASH FLOW STATEMENT

Three months ended March 31, 2025

Items	Three months ended	
	March 31, 2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	74,923,394	69,539,290
Net decrease in customer loans and advances	141,283	–
Net decrease in balances with central bank and other banks	180,469	669,091
Refund of taxes and levies	136,714	156,326
Cash received relating to other operating activities	24,340,189	24,203,091
Sub-total of operating cash inflows	99,722,049	94,567,798
Cash paid for goods and services	55,522,563	50,000,603
Net increase in customer loans and advances	–	41,753
Net decrease in customer deposits and interbank deposits	64	1,601
Cash paid to and on behalf of employees	10,973,805	10,332,454
Payments of taxes and levies	1,928,256	1,376,387
Cash paid relating to other operating activities	27,235,548	28,080,563
Sub-total of operating cash outflows	95,660,236	89,833,361
Net cash flows from operating activities	4,061,813	4,734,437

Items	Three months ended	
	March 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
II. Cash flows from investing activities:		
Cash received from disposal of investments	11,675	10,656
Cash received from returns on investments	122,998	68,415
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	27,809	39,944
Net cash received from the disposal of subsidiaries and other business units	10,000	153,596
Cash received relating to other investing activities	24,712,246	7,368,355
Sub-total of investing cash inflows	24,884,728	7,640,966
Cash paid to acquire fixed assets, intangible assets, and other long-term assets	1,912,474	3,284,416
Cash paid to acquire investments	1,125,024	15,824
Net cash paid to acquire subsidiaries and other business units	17,313	620,113
Cash paid relating to other investing activities	29,210,027	11,850,708
Sub-total of investing cash outflows	32,264,838	15,771,061
Net cash flows from investing activities	-7,380,110	-8,130,095
III. Cash flows from financing activities:		
Cash received from capital contributions	91,023	22,620
Including: Cash received from capital contributions by minority shareholders of subsidiaries	32,345	22,620
Cash received from borrowings and issue of debentures	9,538,766	14,671,584
Cash received relating to other financing activities	232,805	4,507
Sub-total of financing cash inflows	9,862,594	14,698,711

Items	Three months ended	
	March 31,	
	2025	2024
	RMB'000	RMB'000
Cash repayments of borrowings	11,106,839	6,249,074
Cash payments for distribution of dividends, profits or interest expenses	365,445	447,675
Including: Dividends and profits paid by subsidiaries to minority shareholders	44,014	21,980
Cash paid relating to other financing activities	1,772,989	4,360,765
Sub-total of financing cash outflows	13,245,273	11,057,514
Net cash flows from financing activities	-3,382,679	3,641,197
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,158	228,190
V. Net increase in cash and cash equivalents	-6,702,134	473,729
Add: Cash and cash equivalents at the beginning of the period	32,646,055	40,448,308
VI. Cash and cash equivalents at the end of the period	25,943,921	40,922,037

(II) Adjustments to Relevant items of the Financial Statements at the Beginning of the Year Against Initial Application of New Accounting Standards Since 2025

Applicable Not applicable

(III) Audit Report

Whether the First Quarterly Report has been audited

Yes No

The Company's First Quarterly Report has not been audited.