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# 深圳高速公路集团股份有限公司

## 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 2025

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. XU En Li, 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 First Quarterly Report of 2025 (this “Report”) of the Company for the three months ended 31 March 2025 (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 2024 Annual Report of the Company.

## 2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

### 2.1 Principal financial data

Unit: RMB

Items	Jan ~ Mar 2025	Jan ~ Mar 2024	Change (%)
Revenue	1,771,765,261.39	2,037,983,716.92	-13.06
Net profit attributable to owners of the Company	478,007,244.10	470,958,969.66	1.50
Net profit attributable to owners of the Company - excluding non-recurring items	466,270,240.35	402,349,586.96	15.89
Net cash flow from operating activities	980,875,169.00	760,626,644.48	28.96
Earnings per share - basic (RMB/share)	0.203	0.195	4.10
Earnings per share - diluted (RMB/share)	0.203	0.195	4.10
Return on equity - weighted average (%)	2.42	2.29	Increased by 0.13 pct.pt
	As at 31 Mar 2025	As at 31 Dec 2024	Change (%)
Total assets	73,150,343,598.02	67,558,030,948.58	8.28
Owners' equity attributable to shareholders of the Company	27,056,358,745.56	21,903,521,723.27	23.53

### Non-recurring Items and Amounts:

Unit: RMB

Non-recurring Items	Jan ~ Mar 2025	Descriptions
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	4,309,075.83	
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	11,757,015.07	Mainly due to the gains and losses from changes in fair value arising from the equity of the invested enterprises.
Other non-operating income and expenditure excluding above items	162,185.11	
Less: Income tax effects	3,623,542.84	
Minority shareholder's interest effects (after tax)	867,729.42	
<b>Total</b>	<b>11,737,003.75</b>	

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

Items	Change(%)	Main reasons
Net cash flow from operating activities	28.96	Mainly due to the receipt of waste treatment subsidies from previous years for certain kitchen waste treatment projects during the current period, the increase in cash toll revenue following the completion of adjustments to truck transportation fees for the Coastal Project, the return of advance payments for material procurement received by subsidiaries, the incremental cash income contributed by the Guangming Environmental Park Project and Coastal Phase II Project, as well as a reduction in operating expenses for certain subsidiaries.
Net profit attributable to owners of the Company	23.53	Mainly due to the issuance of ordinary A shares to specific targets in this 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 17,576, of which 17,336 were holders of A shares and 240 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
Xin Tong Chan Development (Shenzhen) Company Limited <sup>(2)(3)</sup>	State-owned legal person	28.79	730,710,144	75,930,144	None
HKSCC NOMINEES LIMITED <sup>(1)</sup>	Overseas legal person	28.77	730,117,242	—	Unknown
Shenzhen Shen Guang Hui Highway Development Company Limited <sup>(3)</sup>	State-owned legal person	16.21	411,459,887	—	None
Jiangsu Yunshan Capital Management Co., Ltd. <sup>(2)</sup>	State-owned legal person	9.57	242,976,461	242,976,461	None
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned legal person	3.59	91,092,743	—	None
Guangdong Roads and Bridges Construction Development Company Limited	State-owned legal person	2.37	60,154,090	—	None
Anhui Wantong Expressway Company Limited <sup>(2)</sup>	State-owned legal person	1.50	38,179,196	38,179,196	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	1.24	31,519,681	—	Unknown
AU SIU KWOK	Overseas natural person	0.43	11,000,000	—	Unknown
Hong Kong Central Clearing Company Limited	Other	0.38	9,733,277	—	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>(1)</sup>			730,117,242	H share	
Xin Tong Chan Development (Shenzhen) Company Limited <sup>(2)(3)</sup>			654,780,000	A share	
Shenzhen Shen Guang Hui Highway Development Company Limited <sup>(3)</sup>			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	60,154,090	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)	31,519,681	A share
AU SIU KWOK	11,000,000	H share
Hong Kong Central Clearing Company Limited	9,733,277	A share
ZHANG PING YING	7,738,565	A share
Bank of China Limited – E Fund CSI Dividend Trading Open Index Securities Investment Fund (中國銀行股份有限公司－易方達中證紅利交易型開放式指數證券投資基金)	7,327,932	A share
Connected relationship or concerted action relationship among the abovementioned shareholders:	<p>Xin Tong Chan Development (Shenzhen) Company Limited ("XTC Company") and Shenzhen Shen Guang Hui Highway Development Company Limited ("SGH Company") are connected persons under the same control of Shenzhen International Holdings Limited ("Shenzhen International"). According to public information, China Merchants Highway Network Technology Holdings Company Limited ("China Merchants Highway") holds over 20% shares in Anhui Wantong Expressway Company Limited ("Wantong Expressway"), and one of its current directors also serves as a director of Wantong Expressway, indicating a relationship between the two state-owned shareholders.</p> <p>Save as disclosed above, the Company did not notice any connected relationships between the other shareholders listed in the table and whether there are any relationships among the abovementioned state-owned shareholders and other shareholders.</p>	

Notes:

- (1) The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various clients.
- (2) The Company completed the issuance of A-shares to specific targets in March 2025 ("this issuance"). A total of 357,085,801 A-shares are being issued, of which XTC Company, Jiangsu Yunshan Capital Management Co., Ltd., and Wantong Expressway subscribe for 75,930,144 shares, 242,976,461 shares, and 38,179,196 shares respectively. These newly issued shares are subject to lock-up restrictions. The shares subscribed by XTC Company shall not be transferred within 18 months from the completion date of the issuance, while the shares subscribed by other investors shall not be transferred within 6 months from the completion date of the issuance. If there are other legal regulations regarding the lock-up period, those regulations shall apply. For details regarding this issuance, please refer to item 1 of "3.2 Progress of Important Matters" below.
- (3) In July 2024, XTC Company, SGH Company, and Advance Great Limited, a wholly-owned subsidiary of Shenzhen International, made a commitment regarding the lock-up of shares for this issuance of the Company: they will not, in any way, directly or indirectly reduce their holdings in the Company's shares from the pricing reference date of this issuance until eighteen months after the completion of this issuance. If the above commitments are violated and a reduction in holdings occurs, all proceeds from the reduction shall belong to the Company, and the legal responsibilities arising therefrom shall be borne in accordance with the law.

### 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) <sup>(1)</sup>	Average daily toll revenue (RMB'000)
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2025	Jan ~ Mar 2025
<b>Guangdong Province – Shenzhen Region:</b>				
Meiguan Expressway	100%	100%	158	411
Jihe East	100%	100%	308	1,817
Jihe West	100%	100%	225	1,492
Coastal Project <sup>(2)</sup>	100%	100%	205	2,010

Toll highway			Average daily mixed traffic volume (number of vehicles in thousands) <sup>(1)</sup>	Average daily toll revenue (RMB'000)
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2025	Jan ~ Mar 2025
Outer Ring Project	100%	100%	294	2,965
Longda Expressway	89.93%	100%	158	401
Shuiguan Expressway	50%	100%	251	1,641
Shuiguan Extension	40%	—	52	168
<b>Guangdong Province – Other Regions:</b>				
Qinglian Expressway	76.37%	100%	57	2,068
GS Expressway <sup>(3)</sup>	45%	—	608	7,409
GZ West Expressway <sup>(3)</sup>	50%	—	257	3,024
Yangmao Expressway	25%	—	63	2,345
GZ W2 Expressway	25%	—	88	1,288
<b>Other Provinces in the PRC:</b>				
Changsha Ring Road	51%	100%	92	684
Nanjing Third Bridge	35%	—	40	1,465
Yichang Project	40%	—	51	1,011

Notes:

- (1) Traffic volume during holidays which are toll free is not included in the figures of average daily mixed traffic volume. The toll revenue listed in the above table is tax exclusive.
- (2) Coastal Phase II commenced operations on 30 June 2024. Currently, it is not possible to separate the traffic volume data of Coastal Phase II for consolidated statistics. Therefore, the traffic volume data of the Coastal Project in the above table only reflects the traffic volume data of Coastal Phase I, excluding that of Coastal Phase II. The toll revenue data of the Coastal Project includes both Coastal Phase I and Phase II.
- (3) The Group indirectly holds approximately 71.83% shares in Bay Area Development, which indirectly enjoys profit-sharing interests of 50% in GZ West Expressway and 45% in GS Expressway.

### 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)	Operating income (RMB'000) <sup>(1)</sup>
Project	Shareholding ratio of the Group	Revenue consolidation ratio	Jan – Mar 2025	Jan – Mar 2025
<b>I. Bioland</b>				
Guiyang Project (including Phase I and the reconstruction and expansion project)	100%	100%	36.99	22,046.77
Nanning Project (including Phase I, Phase II, and Phase III reconstruction and expansion project)	100%	100%	34.30	19,740.07

Organic waste			Organic waste disposal volume (thousand tons)	Operating income (RMB'000) <sup>(1)</sup>
Project	Shareholding ratio of the Group	Revenue consolidation ratio	Jan – Mar 2025	Jan – Mar 2025
Dezhou Project	100%	100%	20.49	7,353.59
Taizhou Project	100%	100%	17.03	9,772.53
Zigong Project	84.57%	100%	13.71	11,346.04
Zhuji Project	90%	100%	18.69	5,771.26
Longyou Project	100%	100%	12.91	791.77
Handan Project	90%	100%	12.19	4,192.10
Huangshi Project	70%	100%	6.03	2,969.00
Shangrao Project	100%	100%	7.78	4,032.45
Xinyu Project	100%	100%	8.33	5,372.45
Fuzhou Project	100%	100%	8.12	4,030.36
Guilin Project	100%	100%	5.86	5,429.05
Beihai Project	90%	100%	3.83	1,539.14
Inner Mongolia Project	51%	100%	21.85	10,513.19
Chuzhou Project	89.1%	100%	6.46	1,553.70
<b>Subtotal of Bioland projects</b>			<b>234.55</b>	<b>116,453.47</b>
<b>II. Lisai Environmental</b>	70%	100%	38.26	26,866.75
<b>III. Shaoyang Project</b>	100%	100%	9.20	9,235.18
<b>IV. Guangming Environmental Park</b>	100%	100%	35.23	21,711.55
<b>Total</b>			<b>317.24</b>	<b>174,266.95</b>

Note:

- (1) The operating income in the above table includes estimated subsidy income calculated based on the amount of waste. 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 clean energy power generation projects

Clean Energy Power Generation			On-grid power supply (MWh) <sup>(1)</sup>	Revenue from power generation business (Unit: RMB'000) <sup>(1)</sup>
Project	Proportion of the Group's interest	Proportion of revenue consolidation	Jan-Dec 2025	Jan-Dec 2025
<b>I. Wind power projects</b>				
Baotou Nanfeng Project	100%	100%	178,690.70	52,905.30
Xinjiang Mulei Project	100%	100%	107,112.87	49,291.49
Yongcheng Zhuneng Project	100%	100%	17,716.69	4,988.47
Zhongwei Gantang Project	100%	100%	24,567.43	5,490.90
Zhangshu Gaochuan Project	100%	100%	12,989.06	4,347.68

Clean Energy Power Generation			On-grid power supply (MWh) <sup>(1)</sup>	Revenue from power generation business (Unit: RMB'000) <sup>(1)</sup>
Project	Proportion of the Group's interest	Proportion of revenue consolidation	Jan-Dec 2025	Jan-Dec 2025
Huaian Zhongheng Project	20%	—	66,346.40	31,993.82
<b>II. Photovoltaic power generation project</b>				
Shengneng Qiantai	100%	100%	630.15	410.48

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.

### 3.2 Progress of important matters

According to the CSRC's "Approval on Shenzhen Expressway Corporation Limited's Registration for Issuing Shares to Specific Targets" (Zheng Jian Xu Ke [2024] No. 1748) and the Shanghai Stock Exchange's ("SSE") "Notice on the Review Opinions for Shenzhen Expressway Corporation Limited's Issuance of Shares to Specific Targets," the Company has completed the issuance of additional A-shares to specific targets in March 2025. A total of 357,085,801 A Shares are issued at a price of RMB 13.17 per share, with a net amount of funds raised of RMB 4,679,236,514.71. The registration procedures for the newly issued shares in this issuance have been completed with China Securities Depository and Clearing Corporation Limited Shanghai Branch on 27 March 2025. Upon completion of this issuance, the total share capital of the Company increased from 2,180,770,326 shares to 2,537,856,127 shares, comprising 1,790,356,127 A Shares and 747,500,000 H Shares. For details, please refer to the Company's announcements dated 14 July, 20 September 2023; 25 January, 22 May, 26 July, 30 August, 20 September, 8 November, 13 December 2024; 18 March and 28 March 2025, as well as the Company's circulars dated 24 August 2023 and 23 August 2024, and the meeting documents for the first extraordinary general meeting of shareholders in 2023 and the first A-share class shareholders' meeting in 2023, as well as the third extraordinary general meeting of shareholders in 2024 and the first A-share class shareholders' meeting in 2024.

The Company issued the first and second phases of the 2025 medium-term notes on 8 January 2025. The issuance size of the first tranche medium-term notes is RMB 1 billion, with a maturity of 3 years and a coupon rate of 1.7%. The issuance size of the second tranche medium-term notes is RMB500 million, with a term of 3 years and a coupon rate of 1.7%. For details, please refer to the Company's announcement dated 6 January 2025.

The Company completed the public issuance of phase I of the 2025 corporate bonds aimed at professional investors with a total amount of RMB 2.3 billion on 12 March 2025. The bond is abbreviated as "25 Shenzhen Expressway 01" and has the bond code "242539", with a term of 5 years and a coupon rate of 2.29%. It has been listed on the Shanghai Stock Exchange. For details, please refer to the announcement of the Company dated 12 March 2025.

The Company completed the issuance of the phase I of 2025 super short-term commercial paper on 15 April 2025, with an issuance size of RMB 1.5 billion, a term of 270 days, and an issuance rate of 1.64%. For details, please refer to the announcement of the Company dated 16 April 2025.

The Company completed the issuance of the phase I of the 2025 public offering of renewable corporate bonds for professional investors on 16 April 2025, with an issuance size of RMB 2 billion. This bond issue is divided into two varieties: Variety One has a basic term of 3 years, with the bond code "242780.SH" and a coupon rate of 2.05%; Variety Two has a basic term of 5 years, with the bond code "242781.SH" and a coupon rate of 2.20%. Both have been listed and traded on the Shanghai Stock Exchange. For details, please refer to the announcements of the Company dated 14 April 2025 and 16 April 2025.

As approved by the Board of Directors, the Group may utilise part of its capital reserves to invest in low-risk financial products such as monetary funds and wealth management products issued by banks, provided that safety and liquidity are ensured. During the Reporting Period, the Group did not engage in any wealth management product transactions, and the amount of entrusted wealth management was RMB 0. As at the end of the Reporting Period, the principal balance of the Group's wealth management products was RMB0.

By order of the Board  
**XU En Li**  
Chairman

Shenzhen, the PRC, 29 April 2025

*As at the date of this announcement, the board of directors of the Company consists of Mr. XU En Li, Mr. LIAO Xiang Wen, Mr. YAO Hai and Mr. WEN Liang as executive directors, Ms. WU Yan Ling and Ms. ZHANG Jian as non-executive directors and Mr. LI Fei Long, Mr. MIAO Jun, Mr. XU Hua Xiang and Mr. YAN Yan as independent non-executive directors.*

*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 2025

*Unit: RMB; Unaudited*

Item	As at 31 Mar 2025	As at 31 Dec 2024
<b>Current assets:</b>		
Cash at banks and on hand	8,176,488,936.45	2,908,582,010.43
Transactional financial assets	129,822,937.64	129,822,937.64
Bills receivable	1,000,000.00	1,390,389.45
Accounts receivable	987,017,472.34	957,468,799.75
Prepayments	255,338,861.40	245,482,362.49
Other receivables	882,156,069.75	834,685,738.81
Including: Interest receivable	-	-
Dividends receivable	-	135,000,000.00
Inventories	1,094,685,840.76	1,095,373,567.67
Contract assets	336,536,558.76	370,627,842.43
Non-current assets due within one year	449,062,223.18	435,993,394.13
Other current assets	608,902,522.77	664,411,813.94
<b>Total current assets</b>	<b>12,921,011,423.05</b>	<b>7,643,838,856.74</b>
<b>Non-current assets:</b>		
Long-term prepayments	1,795,744,915.09	1,312,579,150.71
Long-term receivables	3,193,498,946.65	3,200,026,120.96
Long-term equity investments	20,019,730,301.43	19,755,383,217.22
Other non-current financial assets	981,529,133.44	970,911,383.44
Investment properties	21,220,818.20	21,555,137.78
Fixed assets	7,266,757,521.36	7,400,304,937.58
Construction in progress	83,812,571.50	84,895,316.16
Right-of-use assets	33,762,929.00	32,059,636.65
Intangible assets	24,529,951,406.53	24,843,637,234.03
Development expenditure	6,261,136.18	6,261,136.18
Goodwill	202,893,131.20	202,893,131.20
Long-term prepaid expenses	15,224,895.45	16,591,623.55
Deferred tax assets	142,303,187.77	130,376,684.28
Other non-current assets	1,936,641,281.17	1,936,717,382.10
<b>Total non-current assets</b>	<b>60,229,332,174.97</b>	<b>59,914,192,091.84</b>
<b>Total assets</b>	<b>73,150,343,598.02</b>	<b>67,558,030,948.58</b>

**Consolidated Balance Sheet (continued)**

31 Mar 2025

*Unit: RMB; Unaudited*

Item	As at 31 Mar 2025	As at 31 Dec 2024
<b>Current liabilities:</b>		
Short-term borrowings	2,607,594,906.21	2,573,849,184.49
Transactional financial liabilities	195,840,490.96	197,664,719.66
Bills payable	1,141,130,328.67	870,678,402.08
Accounts payable	2,212,892,584.09	2,987,806,080.65
Advance from customers	550,575.26	787,138.81
Contract liabilities	74,616,503.77	61,712,837.98
Employee benefits payable	316,365,757.57	358,646,437.71
Taxes payable	315,364,912.16	357,520,856.69
Other Payables	966,192,096.75	1,169,000,291.23
Including: Interest payable	-	-
Dividends payable	3,911,111.11	85,013,326.10
Current portion of non-current liabilities due within 1 year	2,504,195,722.11	2,544,252,549.95
Other current liabilities	1,556,241,538.49	3,053,377,031.15
<b>Total current liabilities</b>	<b>11,890,985,416.04</b>	<b>14,175,295,530.40</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	12,800,758,083.34	13,912,273,334.21
Bonds payable	13,989,780,332.31	10,194,223,064.28
Including: Preferred stock	-	-
Perpetual bond	-	-
Lease liabilities	8,914,992.42	15,896,203.85
Long-term payables	386,448,995.42	387,586,715.85
Long-term employee benefits payable	115,649,911.45	115,649,911.45
Provisions	248,590,201.16	242,043,881.88
Deferred revenue	277,549,767.18	297,036,753.87
Deferred income tax liabilities	884,176,479.50	859,181,851.16
Other non-current liabilities	157,278,335.63	157,272,992.24
<b>Total non-current liabilities</b>	<b>28,869,147,098.41</b>	<b>26,181,164,708.79</b>
<b>Total liabilities</b>	<b>40,760,132,514.45</b>	<b>40,356,460,239.19</b>

<b>Owners' equity (or shareholders' equity):</b>		
Paid share capital (or Equity)	2,537,856,127.00	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	8,714,345,133.86	4,392,194,420.15
Other comprehensive income	-734,957,281.50	-762,550,544.98
Surplus reserves	3,506,925,959.18	3,506,925,959.18
Undistributed profit	9,032,188,807.02	8,586,181,562.92
Total equity attributable to owners of the parent company (or shareholders' equity)	27,056,358,745.56	21,903,521,723.27
Minority interests	5,333,852,338.01	5,298,048,986.12
<b>Total owners' equity (or shareholders' equity)</b>	<b>32,390,211,083.57</b>	<b>27,201,570,709.39</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>73,150,343,598.02</b>	<b>67,558,030,948.58</b>

**Consolidated Income Statement**  
Jan ~ Mar 2025

*Unit: RMB; Unaudited*

Item	Jan ~ Mar 2025	Jan ~ Mar 2024
<b>1.Total revenue</b>	1,771,765,261.39	2,037,983,716.92
Including: Revenue	1,771,765,261.39	2,037,983,716.92
<b>2.Total costs</b>	1,411,682,448.54	1,708,887,872.93
Including: Costs	1,100,141,465.42	1,314,000,545.72
Taxes and surcharges	17,059,372.29	10,994,388.73
Selling expenses	2,998,172.53	3,899,411.31
General and administrative expenses	85,580,426.14	89,103,412.13
Research and development expenses	4,378,613.81	6,232,599.22
Financial expenses	201,524,398.35	284,657,515.82
Including: Interest expense	239,718,723.80	307,115,551.22
Interest income	30,914,258.94	26,297,965.56
Add: Other income	6,082,603.68	5,416,145.26
Investment income (loss shown with “-”)	249,173,115.27	366,047,458.02
Including: Investment income from associates and joint ventures	249,569,720.29	214,917,255.52
Gain or loss from changes in fair value (loss shown with “-”)	11,757,015.07	(63,013,367.04)
Credit impairment losses (loss shown with “-”)	-5,982,060.60	-2,761,850.90
Gains or loss on disposal of assets (loss shown with “-”)	-	26,963.37
<b>3.Operating profits (loss shown with “-”)</b>	621,113,486.27	634,811,192.70
Add: Non-operating income	1,537,910.89	3,329,237.81
Less: Non-operating expenses	1,375,725.78	443,461.15
<b>4.Total profit (total loss shown with “-”)</b>	621,275,671.38	637,696,969.36
Less: Income tax expenses	106,993,825.82	125,027,351.60
<b>5.Net profit (net loss shown with “-”)</b>	514,281,845.56	512,669,617.76
I. Classified by business continuity		
1. Net profit from continuing operations (net loss shown with “-”)	514,281,845.56	512,669,617.76
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 “-”)	478,007,244.10	470,958,969.66
2. Profit or loss attributable to minority shareholders (net loss shown with “-”)	36,274,601.46	41,710,648.10
<b>6.Other comprehensive income after tax</b>	32,541,760.40	-37,988,331.81
I. Other comprehensive income after tax attributable to owners of the Company	27,593,263.48	-28,224,388.58
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-

2. Other comprehensive income that will be reclassified to profit or loss	27,593,263.48	-28,224,388.58
(1) Other comprehensive income that will be reclassified to profit or loss	-	-
(2) Translation difference of foreign currency financial statements	27,593,263.48	-28,224,388.58
II. Other comprehensive income attributable to minority shareholders after taxes	4,948,496.92	-9,763,943.23
<b>7.Total comprehensive income</b>	<b>546,823,605.96</b>	<b>474,681,285.95</b>
I. Total comprehensive income attributable to owners of the Company	505,600,507.58	442,734,581.08
II. Total comprehensive income attributable to minority shareholders' interests	41,223,098.38	31,946,704.87
<b>8.Earnings per share</b>		
I. Basic earnings per share (RMB/share)	0.203	0.195
II. Diluted earnings per share (RMB/share)	0.203	0.195

# Consolidated Cash Flow Statement

Jan ~ Mar 2025

Unit: RMB; Unaudited

Item	Jan ~ Mar 2025	Jan ~ Mar 2024
<b>1.Cash flows from operating activities:</b>		
Cash received from rendering services and selling goods	1,696,261,581.79	1,764,800,450.04
Refund of taxes	25,210,532.78	673,812.78
Cash received relating to other operating activities	71,301,304.20	41,191,964.43
Sub-total of cash inflows from operating activities	1,792,773,418.77	1,806,666,227.25
Cash paid for goods and services	301,722,117.57	427,047,456.91
Cash paid to and on behalf of employees	276,106,966.18	301,314,163.48
Payments of taxes and surcharges	163,976,534.74	183,854,702.82
Cash paid relating to other operating activities	70,092,631.28	133,823,259.56
Sub-total of cash outflows from operating activities	811,898,249.77	1,046,039,582.77
Net cash flows from operating activities	980,875,169.00	760,626,644.48
<b>2.Cash flows from investing activities:</b>		
Cash received from recovery of investments	45,514,113.75	559,371,919.52
Cash received from returns on investments	144,303,000.00	9,253,630.13
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,427.15	5,498.74
Cash received from disposal of subsidiaries and other business units	-	1,390,000,001.00
Cash received relating to other investing activities	614,409.02	453,530,537.64
Sub-total of cash inflows from investing activities	190,434,949.92	2,412,161,587.03
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,300,280,482.45	561,214,746.60
Payments for investing activities	19,372,005.00	1,178,726,410.00
Cash paid relating to other investing activities	285,883.00	-
Sub-total of cash outflows from investing activities	1,319,938,370.45	1,739,941,156.60
Net cash flows from investing activities	-1,129,503,420.53	672,220,430.43
<b>3.Cash flows from financing activities:</b>		
Cash received from returns on investments	4,702,819,999.17	-
Including: Cash received from capital injection of minority shareholders in subsidiaries		-
Cash received from borrowings	5,022,500,579.30	1,242,698,197.39
Cash received relating to other financing activities	-	19,671,833.33
Sub-total of cash inflows from financing activities	9,725,320,578.47	1,262,370,030.72
Cash paid for debt repayment	3,839,815,532.85	950,995,315.28
Cash payments for distribution of dividends, profits or interest expenses	355,176,864.09	378,286,490.71

Including: dividends and profits paid by subsidiaries to minority shareholders	81,102,214.99	-
Cash payments relating to other financing activities	34,024,523.36	85,438,047.77
Sub-total of cash outflows from financing activities	4,229,016,920.30	1,414,719,853.76
Net cash flows from financing activities	5,496,303,658.17	-152,349,823.04
<b>4.Effect of foreign exchange rate changes on cash and cash equivalents</b>	1,161,440.94	-27,683.15
<b>5.Net increase in cash and cash equivalents</b>	5,348,836,847.58	1,280,469,568.72
Add: Cash and cash equivalents at beginning of the period	2,670,493,652.96	1,955,220,227.32
<b>6.Cash and cash equivalents at end of the period</b>	8,019,330,500.54	3,235,689,796.04