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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)

THIRD 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, responsible person of the Company, 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 Third Quarterly Report of 2025 (this “Report”) of the Company for the three months ended 30 September 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 2025 Interim Report of the Company.

2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

2.1 Principal financial data

Unit: RMB

	Jul ~ Sep 2025	Change (%)	Jan ~ Sep 2025	Change (%)
Revenue	2,131,000,236.75	1.34	6,049,555,577.49	3.24
Total profit	684,079,888.37	-14.15	1,939,392,007.87	2.26
Net profit attributable to owners of the Company	510,395,317.56	-14.96	1,470,287,308.40	7.01
Net profit attributable to owners of the Company –excluding non-recurring items	507,500,271.59	-8.43	1,407,151,490.45	14.64
Net cash flows from operating activities	N/A	N/A	3,608,267,006.04	31.12
Earnings per share - basic (RMB/share)	0.193	-24.02	0.575	1.59
Earnings per share - diluted (RMB/share)	0.193	-24.02	0.575	1.59
Return on equity - weighted average (%)	2.11	Decrease by 0.97 pct.pt	6.45	Decrease by 0.21 pct.pt
	As at 30 Sep 2025	As at 31 Dec 2024		Change (%)
Total assets	71,106,518,855.44	67,558,030,948.58		5.25
Owners' equity attributable to shareholders of the Company	27,381,737,785.47	21,903,521,723.27		25.01

Non-recurring Items and Amounts:

Unit: RMB

Non-recurring Items	Jul ~ Sep 2025	Jan ~ Sep 2025	Descriptions
Gains or losses from disposal of non-current assets, including the offset part of asset impairment provisions	-1,443,440.65	-1,498,370.54	
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	10,080,837.23	11,627,861.45	
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	15,402,091.15	91,823,121.67	Mainly due to the gains and losses from changes in fair value arising from equity interests held in investee companies and structured deposits.
Other non-operating income and expenditure excluding above items	-14,219,264.82	-11,459,768.14	
Less: Income tax effects	3,611,815.48	22,164,568.89	

Non-recurring Items	Jul ~ Sep 2025	Jan ~ Sep 2025	Descriptions
Minority shareholder's interest effects (after tax)	3,313,361.46	5,192,457.60	
Total	2,895,045.97	63,135,817.95	

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

Items	Change(%)	Main reasons
Net cash flow from operating activities from the beginning of this year to the end of the Reporting Period	31.12	Mainly due to the receipt of some wind power subsidies from previous years from the beginning of the year to the end of the reporting period, the receipt of waste treatment subsidies from previous years for some kitchen waste treatment projects, 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 some subsidiaries.

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 20,849, of which 20,526 were holders of A shares and 323 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	State-owned legal person	28.79%	730,710,144	75,930,144	None
HKSCC NOMINEES LIMITED ⁽¹⁾	Overseas legal person	28.78%	730,515,242	—	Unknown
Shenzhen Shen Guang Hui Highway Development Company Limited	State-owned legal person	16.21%	411,459,887	—	None
Jiangsu Yunshan Capital Management Co., Ltd.	State-owned legal person	9.57%	242,976,461	—	121,000,000 shares pledged
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	1.53%	38,865,962	—	None
Anhui Expressway Company Limited	State-owned legal person	1.50%	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—上證紅利交易型開放式指數證券投資基金)	Domestic non-state-owned legal person	1.36%	34,628,470	—	Unknown
AU SIU KWOK	Overseas natural person	0.43%	11,000,000	—	Unknown
ZHANG PING YING	Domestic natural person	0.41%	10,442,165	—	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			730,515,242	H share	
Xin Tong Chan Development (Shenzhen) Company Limited ⁽²⁾⁽³⁾			654,780,000	A share	

Shenzhen Shen Guang Hui Highway Development Company Limited ⁽³⁾	411,459,887	A share
Jiangsu Yunshan Capital Management Co., Ltd. ⁽²⁾⁽⁴⁾	242,976,461	A share
China Merchants Expressway Network & Technology Holdings Co., Ltd. ⁽⁵⁾	91,092,743	A share
Guangdong Roads and Bridges Construction Development Company Limited	38,865,962	A share
Anhui Expressway Company Limited ⁽⁶⁾	38,179,196	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)	34,628,470	A share
AU SIU KWOK	11,000,000	H share
ZHANG PING YING	10,442,165	A share
Connected relationship or concerted action relationship among the abovementioned shareholders:	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 Expressway Network & Technology Holdings Co., Ltd. (“CMET”) holds more than 20% of the shares in Anhui Expressway Company Limited (“Anhui Expressway”), and one of its incumbent directors also serves as a director of Anhui Expressway, indicating a connected relationship between these two shareholders. In addition to the above associations, the Company is not aware of any connected relationship among the other abovementioned shareholders or any connected relationship among the abovementioned shareholders and other shareholders.	

Note:

- (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 issued, of which XTC Company, Jiangsu Yunshan Capital Management Co., Ltd., (“Yunshan Capital”) and Anhui Expressway subscribed for 75,930,144 shares, 242,976,461 shares, and 38,179,196 shares, respectively. These issued shares were listed on the SSE on 27 March 2025. 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 this Issuance, while the shares subscribed by other investors shall not be transferred within 6 months from the completion date of this Issuance. The shares subscribed by Yunshan Capital and Anhui Expressway in this Issuance have been released from lock-up and available for trading since 29 September 2025. The shares subscribed by XTC Company in this Issuance are still within the lock-up period. For details, please refer to the Company’s announcement dated 23 September 2025.
- (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 18 months after the completion of this Issuance. If the above commitments are violated and a reduction in their 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.
- (4) According to the written notice from Yunshan Capital to the Company, as of 30 September 2025, Yunshan Capital held 242,976,461 A shares of the Company and held 68,376,000 H shares of the Company through HKSCC NOMINEES LIMITED, resulting in an aggregate holding of 311,352,461 shares, representing 12.27% of the Company’s total issued share capital.
- (5) According to the written notice from CMET to the Company, as of 30 September 2025, CMET held 91,092,743 A shares of the Company. CMET and its wholly-owned subsidiary collectively held 137,902,000 H shares through HKSCC NOMINEES LIMITED, resulting in an aggregate holding of 228,994,743 shares, representing 9.02% of the Company’s total issued share capital.

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) ⁽¹⁾	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jul ~ Sep 2025	Jan ~ Sep 2025	Jul ~ Sep 2025	Jan ~ Sep 2025
Guangdong Province – Shenzhen Region:						
Meiguan Expressway	100%	100%	172	165	423	417
Jihe East	100%	100%	340	323	1,986	1,894
Jihe West	100%	100%	246	234	1,629	1,554
Coastal Project ⁽²⁾⁽³⁾	100%	100%	242	223	2,283	2,129
Outer Ring Project	100%	100%	368	333	3,609	3,291
Longda Expressway	89.93%	100%	175	167	437	420
Shuiguan Expressway	50%	100%	278	264	1,811	1,721
Shuiguan Extension	40%	—	59	55	189	178
Guangdong Province – Other Regions:						
Qinglian Expressway	76.37%	100%	56	52	2,046	1,892
GS Expressway ⁽⁴⁾	45%	—	685	644	8,168	7,724
GZ West Expressway ⁽⁴⁾	50%	—	285	269	3,258	3,092
Yangmao Expressway	25%	—	62	58	2,190	2,138
GZ W2 Expressway	25%	—	103	94	1,457	1,365
Other Provinces in the PRC:						
Changsha Ring Road	51%	100%	97	92	723	692
Yichang Project ⁽⁵⁾	40%	—	51	48	1,047	988
Nanjing Third Bridge	35%	—	42	39	1,612	1,530

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 in the above table is exclusive of tax.
- (2) According to the freight compensation agreement entered into by the Shenzhen Transport Bureau, the Company and Coastal Company, during the period from 1 January 2021 to 31 December 2024, the freight vehicles passing through Coastal Expressway were charged at 50% of the standard toll rate, and such toll waived by Coastal Company should be compensated for by the government in a one-off manner in the following year. This agreement was completed at 24:00 on 31 December 2024 without further extension. Since 0:00 on 1 January 2025, freight vehicles transportation on the Coastal Project has been charged at the normal toll rate. For details, please refer to the Company's announcement dated 30 December 2024.
- (3) 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 Coastal Phase II. The toll revenue data of the Coastal Project includes both Coastal Phase I and Phase II.

- (4) The Company indirectly holds approximately 71.83% equity interest in Bay Area Development, which is indirectly entitled to 50% and 45% of interests in GZ West and GS Expressway, respectively.
- (5) From 21 March 2024, the Group's equity interests in the Yichang Project decreased from 100% to 40%.

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 treatment project			Organic waste disposal volume (thousand tons)		Operating income (RMB'000) ⁽¹⁾	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jul ~ Sep 2025	Jan ~ Sep 2025	Jul ~ Sep 2025	Jan ~ Sep 2025
I. Bioland						
(I) Projects put into commercial operation						
Guiyang Project (including Phase I and the reconstruction and expansion project)	100%	100%	43.80	124.32	24,978.90	72,342.18
Nanning Project (including Phases I, II, and III reconstruction and expansion project)	100%	100%	43.75	120.10	21,877.03	64,092.48
Dezhou Project	100%	100%	35.64	84.79	9,083.67	25,161.15
Taizhou Project	100%	100%	18.47	55.61	8,098.10	28,600.09
Zigong Project	84.57%	100%	10.63	36.93	9,137.22	31,733.74
Zhuji Project	90%	100%	19.19	56.09	7,318.16	21,537.60
Longyou Project	100%	100%	15.08	41.90	932.63	2,574.89
Handan Project	90%	100%	13.05	39.33	4,846.45	14,308.24
Huangshi Project	70%	100%	9.22	24.63	3,134.24	9,590.28
Shangrao Project	100%	100%	7.71	23.55	3,407.61	11,192.44
Xinyu Project	100%	100%	8.15	24.71	4,614.37	14,949.81
Fuzhou Project	100%	100%	7.33	22.70	3,643.82	11,749.59
Guilin Project	100%	100%	7.98	21.79	6,534.09	18,286.51
Beihai Project	90%	100%	4.36	11.96	1,710.90	4,796.18
Inner Mongolia Project	51%	100%	25.93	71.70	13,532.26	36,303.57
Chuzhou Project ⁽²⁾	89.1%	100%	6.04	19.30	1,755.14	4,836.23
Subtotal of Bioland's projects			276.32	779.41	124,604.60	372,054.96
II. Lisai Environmental	70%	100%	43.70	129.24	31,385.76	88,113.64
III. Shaoyang Project	100%	100%	9.73	30.06	8,446.16	26,693.23
IV. Guangming Environmental Park	100%	100%	31.86	106.91	20,142.37	64,449.38
Total			361.61	1,045.63	184,578.89	551,311.22

Notes:

(1) The operating income in the above table includes the estimated income from subsidy calculated based on volume of waste treatment. 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) The Chuzhou Project has changed into a trial operation project since 27 June 2024.

3.1.3 Main operating data of clean energy power projects

Clean energy power project			On-grid power supply (MWh) ⁽¹⁾		Revenue from wind power business (RMB '000) ⁽¹⁾	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jul ~ Sep 2025	Jan ~ Sep 2025	Jul ~ Sep 2025	Jan ~ Sep 2025
I. Wind power project						
Baotou Nanfeng	100%	100%	128,496.63	483,767.53	36,186.81	139,232.12
Xinjiang Mulei	100%	100%	191,842.33	531,333.57	88,733.81	248,884.98
Yongcheng Zhuneng	100%	100%	15,553.32	52,142.66	4,938.93	13,350.04
Zhongwei Gantang	100%	100%	28,474.51	76,768.21	4,784.70	14,685.50
Zhangshu Gaochuan	100%	100%	12,472.06	36,991.79	4,582.51	13,488.56
Huaian Zhongheng	20%	—	43,018.96	166,563.63	18,492.70	78,607.79
II. Photovoltaic power generation						
Shengneng Qiantai	100%	100%	985.71	2,919.27	477.25	1,477.07

Note:

- (1) On-grid power supply is accounted for in accordance with the settlement cycle of the power grid, and the revenue from clean energy 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 reference only and investors are advised to use such data cautiously.

3.2 Progress of important matters

As approved by the Board of the Company, subject to the condition that both safety and liquidity of capital can be assured, the Group invested part of the funds in wealth management products issued by banks. During the Reporting Period, the Group conducted five new transactions relating to principal-guaranteed floating income wealth management products, with an entrusted wealth management amount of RMB1.5 billion. This included RMB1 billion from 2 principal-guaranteed floating income wealth management products subscribed by the Company with temporarily idle proceeds for cash management purposes. As at the end of the Reporting Period, the capital balance of the Group's wealth management products was RMB3.74 billion, and the income from entrusted wealth management during the Reporting Period was RMB5,224,440 with no overdue principal and income.

By order of the Board
Xu En Li
Chairman

Shenzhen, the PRC, 30 October 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, Mr. CHEN Yun Jiang, 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

30 Sep 2025

Unit: RMB; Unaudited

Item	As at 30 Sep 2025	As at 31 Dec 2024
Current assets:		
Cash at banks and on hand	3,895,680,273.10	2,908,582,010.43
Transactional financial assets	3,444,909,225.69	129,822,937.64
Notes receivable	3,647,386.70	1,390,389.45
Accounts receivable	1,037,556,816.16	957,468,799.75
Prepayments	135,921,052.02	245,482,362.49
Other receivables	644,154,420.68	834,685,738.81
Including: Interest receivable	-	-
Dividends receivable	-	135,000,000.00
Inventories	1,073,591,756.90	1,095,373,567.67
Contract assets	576,241,843.31	370,627,842.43
Non-current assets due within one year	949,373,428.41	435,993,394.13
Other current assets	669,960,551.35	664,411,813.94
Total current assets	12,431,036,754.32	7,643,838,856.74
Non-current assets:		
Long-term prepayments	1,823,509,625.07	1,312,579,150.71
Long-term receivables	3,117,838,549.91	3,200,026,120.96
Long-term equity investments	19,952,265,223.91	19,755,383,217.22
Other non-current financial assets	1,016,752,677.93	970,911,383.44
Investment properties	20,552,179.00	21,555,137.78
Fixed assets	7,070,626,780.79	7,400,304,937.58
Construction in progress	65,424,101.02	84,895,316.16
Right-of-use assets	29,611,732.86	32,059,636.65
Intangible assets	24,265,824,506.79	24,843,637,234.03
Development expenditure	7,249,786.18	6,261,136.18
Goodwill	202,893,131.20	202,893,131.20
Long-term prepaid expenses	14,582,322.33	16,591,623.55
Deferred income tax assets	134,164,611.11	130,376,684.28
Other non-current assets	954,186,873.02	1,936,717,382.10
Total non-current assets	58,675,482,101.12	59,914,192,091.84
Total assets	71,106,518,855.44	67,558,030,948.58

Consolidated Balance Sheet (continued)

30 Sep 2025

Unit: RMB; Unaudited

Item	As at 30 Sep 2025	As at 31 Dec 2024
Current liabilities:		
Short-term borrowings	3,132,687,326.30	2,573,849,184.49
Transactional financial liabilities	191,862,655.70	197,664,719.66
Notes payable	189,284,841.00	870,678,402.08
Accounts payable	2,198,872,211.63	2,987,806,080.65
Advance receipt	526,999.22	787,138.81
Contract liabilities	83,229,817.85	61,712,837.98
Employee benefits payable	281,852,276.19	358,646,437.71
Taxes payable	380,178,388.72	357,520,856.69
Other Payables	1,035,694,082.24	1,169,000,291.23
Including: Interest payable	-	-
Dividends payable	102,901,046.00	85,013,326.10
Current portion of non-current liabilities	5,792,977,177.58	2,544,252,549.95
Other current liabilities	1,551,018,327.27	3,053,377,031.15
Total current liabilities	14,838,184,103.70	14,175,295,530.40
Non-current liabilities:		
Long-term borrowings	11,817,199,477.87	13,912,273,334.21
Bonds payable	9,842,518,863.34	10,194,223,064.28
Including: preferred stock	-	-
Perpetual bond	-	-
Lease liabilities	12,912,094.17	15,896,203.85
Long-term payables	387,586,715.85	387,586,715.85
Long-term employee benefits payable	115,649,911.45	115,649,911.45
Provisions	265,999,521.80	242,043,881.88
Deferred revenue	228,581,311.06	297,036,753.87
Deferred income tax liabilities	830,510,610.56	859,181,851.16
Other non-current liabilities	157,277,419.58	157,272,992.24
Total non-current liabilities	23,658,235,925.68	26,181,164,708.79
Total liabilities	38,496,420,029.38	40,356,460,239.19
Owners' equity (or shareholders' equity):		
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	8,703,760,155.75	4,392,194,420.15
Other comprehensive income	(728,524,488.36)	(762,550,544.98)
Surplus reserves	3,897,801,487.94	3,506,925,959.18
Undistributed profit	8,970,844,503.14	8,586,181,562.92
Total owners' equity attributable to the parent company (or shareholders' equity)	27,381,737,785.47	21,903,521,723.27
Minority interests	5,228,361,040.59	5,298,048,986.12
Total owners' equity (or shareholders' equity)	32,610,098,826.06	27,201,570,709.39
Total liabilities and owners' equity (or shareholders' equity)	71,106,518,855.44	67,558,030,948.58

Consolidated Income Statement

Jan ~ Sep 2025

Unit: RMB; Unaudited

Item	Jan ~ Sep 2025	Jan ~ Sep 2024
1.Total revenue	6,049,555,577.49	5,859,778,932.60
Including: Revenue	6,049,555,577.49	5,859,778,932.60
2.Total costs	4,778,069,411.45	4,678,911,218.76
Including: Costs	3,835,921,030.56	3,572,265,119.48
Taxes and surcharges	39,062,545.56	39,702,524.48
Selling expenses	7,127,783.81	9,298,474.47
General and administrative expenses	300,597,631.47	277,764,551.24
Research and development expenses	25,976,025.88	23,025,773.58
Financial expenses	569,384,394.17	756,854,775.51
Including: Interest expense	641,003,173.52	869,683,830.92
Interest income	57,021,381.24	66,200,021.40
Add: Other income	27,163,298.71	6,990,914.96
Investment income (loss shown with “-”)	657,199,740.81	801,076,752.19
Including: Investment income of profits of associates and joint ventures	635,883,667.74	641,281,958.22
Gain or loss from changes in fair value (loss shown with “-”)	91,823,121.67	37,994,081.53
Credit impairment losses (loss shown with “-”)	(76,913,959.69)	(90,774,706.08)
Asset impairment losses (loss shown with “-”)	(19,947,331.71)	(44,317,275.45)
Gains or loss on disposal of assets (loss shown with “-”)	40,740.18	503,417.82
3.Operating profits (loss shown with “-”)	1,950,851,776.01	1,892,340,898.81
Add: Non-operating income	5,905,792.43	9,684,447.04
Less: Non-operating expenses	17,365,560.57	5,450,101.78
4.Total profit (loss shown with “-”)	1,939,392,007.87	1,896,575,244.07
Less: Income tax expenses	342,167,088.45	395,933,769.83
5.Net profit (net loss shown with “-”)	1,597,224,919.42	1,500,641,474.24
I. Classified by business continuity		
1. Net profit from continuing operations (net loss shown with “-”)	1,597,224,919.42	1,500,641,474.24
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 “-”)	1,470,287,308.40	1,374,015,126.12

2. Minority interests (net loss shown with “-”)	126,937,611.02	126,626,348.12
6.Other comprehensive income after tax	50,497,021.61	(153,209,797.60)
I. Other comprehensive income after tax attributable to owners of the Company	34,026,056.62	(161,976,094.97)
1. Other comprehensive income that cannot be reclassified to profit or loss under the equity method	-	-
2. Other comprehensive income that will be reclassified to profit or loss	34,026,056.62	(161,976,094.97)
(1) Other comprehensive income that may be reclassified to profit or loss under equity law	(3,659,837.06)	25,582,039.17
(2) Translation difference of foreign currency financial statements	37,685,893.68	(187,558,134.14)
II. Other comprehensive income attributable to minority shareholders after taxes	16,470,964.99	8,766,297.37
7.Total comprehensive income	1,647,721,941.03	1,347,431,676.64
I. Total comprehensive income attributable to owners of the Company	1,504,313,365.02	1,212,039,031.15
II. Total comprehensive income attributable to minority shareholders' interests	143,408,576.01	135,392,645.49
8.Earnings per share		
I. Basic earnings per share (RMB/share)	0.575	0.566
II. Diluted earnings per share (RMB/share)	0.575	0.566

Consolidated Cash Flow Statement

Jan ~ Sep 2025

Unit: RMB; Unaudited

Item	Jan ~ Sep 2025	Jan ~ Sep 2024
1.Cash flows from operating activities:		
Cash received from rendering services and selling goods	5,603,561,355.03	5,390,646,466.45
Refund of taxes	41,575,065.43	11,118,581.22
Cash received relating to other operating activities	422,898,507.30	156,307,291.98
Sub-total of cash inflows from operating activities	6,068,034,927.76	5,558,072,339.65
Cash paid for goods and services	864,959,204.18	968,333,940.85
Cash paid to and on behalf of employees	828,632,486.29	863,008,237.38
Payments of taxes and surcharges	511,982,496.65	610,263,759.02
Cash paid relating to other operating activities	254,193,734.60	364,557,811.49
Sub-total of cash outflows from operating activities	2,459,767,921.72	2,806,163,748.74
Net cash flows from operating activities	3,608,267,006.04	2,751,908,590.91
2.Cash flows from investing activities		
Cash received from recovery of investments	1,359,985,555.18	2,003,115,881.17
Cash received from returns on investments	465,883,578.75	532,269,258.96
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	181,601.61	681,480.89
Cash received from disposal of subsidiaries and other business units	-	1,274,641,161.02
Cash received relating to other investing activities	11,627,698.55	455,006,493.13
Sub-total of cash inflows from investing activities	1,837,678,434.09	4,265,714,275.17
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,841,152,646.23	1,507,278,471.39
Payments for investing activities	4,554,550,046.00	2,510,495,295.00
Cash paid relating to other investing activities	11,824,993.72	13,068,743.06
Sub-total of cash outflows from investing activities	7,407,527,685.95	4,030,842,509.45
Net cash flows from investing activities	(5,569,849,251.86)	234,871,765.72
3.Cash flows from financing activities		
Cash received from returns on investments	8,703,119,999.17	-
Including: Cash received from capital injection of minority shareholders in subsidiaries	300,000.00	-
Cash received from borrowings	14,438,390,546.38	18,714,722,132.92
Cash received relating to other financing activities	-	19,671,833.33
Sub-total of cash inflows from financing activities	23,141,510,545.55	18,734,393,966.25
Cash paid for debt repayment	14,525,593,130.36	18,164,901,276.67

Cash payments for distribution of dividends, profits or interest expenses	1,535,307,068.92	2,411,522,481.83
Including: dividends and profits paid by subsidiaries to minority shareholders	189,627,214.99	484,746,300.56
Cash payments relating to other financing activities	4,047,906,883.80	202,109,640.12
Sub-total of cash outflows from financing activities	20,108,807,083.08	20,778,533,398.62
Net cash flows from financing activities	3,032,703,462.47	(2,044,139,432.37)
4.Effect of foreign exchange rate changes on cash and cash equivalents	(2,120,092.64)	(196,688,243.49)
5.Net increase in cash and cash equivalents	1,069,001,124.01	745,952,680.77
Add: Cash and cash equivalents at beginning of the period	2,670,493,652.96	1,955,220,227.32
6.Cash and cash equivalents at end of the period	3,739,494,776.97	2,701,172,908.09