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# 深圳高速公路集團股份有限公司

## SHENZHEN EXPRESSWAY CORPORATION LIMITED

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

### FIRST QUARTERLY REPORT OF 2026

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 director and 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 the Accounting Department, confirm the truthfulness, accuracy and completeness of the financial statements contained in this Report.
- 1.3 The financial statements contained in First Quarterly Report of 2026 (the “Report”) of the Company for the three months ended 31 March 2026 (the “Reporting Period” or “Period”) 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 Annual Report of the Company.

## 2. PRINCIPAL FINANCIAL DATA AND SHAREHOLDERS INFORMATION

### 2.1 Principal financial data

#### 2.1.1 Main accounting data and financial indicators

Unit: RMB

Items	This report period	The same period of the previous year	Year-on-year change rate (%)
Revenue	1,759,314,717.46	1,771,765,261.39	-0.70
Total profit	672,864,831.93	621,275,671.38	8.30
Net profit attributable to owners of the Company	509,288,264.06	478,007,244.10	6.54
Net profit attributable to owners of the Company - excluding non-recurring items	516,358,365.27	466,270,240.35	10.74
Net cash flow from operating activities	1,028,213,154.73	980,875,169.00	4.83
Earnings per share - basic (RMB/share)	0.192	0.203	-5.42
Earnings per share - diluted (RMB/share)	0.192	0.203	-5.42
Return on equity - weighted average (%)	2.10	2.42	Decreased by 0.32 pct.pt
	At the end of this report period	At the end of the previous year	Year-on-year change rate (%)
Total assets	70,971,412,268.36	71,289,150,413.25	-0.45
Owners' equity attributable to shareholders of the Company	27,475,012,187.12	27,031,138,112.07	1.64

## 2.1.2 Non-recurring Items and Amounts:

Unit: RMB

Non-recurring Items	Amount for this period	Descriptions
Gains and losses from the disposal of non-current assets, including the offsetting portion of impairment provisions already made for assets	-3,505.89	
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	1,237,687.23	-
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	-18,667,174.16	Mainly due to the gains and losses from changes in fair value arising from the equity of the invested enterprises, the obligation to make up for the difference in equity transfer, and structured deposits.
Other non-operating income and expenditure excluding above items	37,876.91	-
Less: Income tax effects	-10,743,456.92	-
Minority shareholder's interest effects (after tax)	418,442.23	
<b>Total</b>	<b>-7,070,101.21</b>	

## 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 22,825, of which 22,604 were holders of A shares and 221 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

Total number of common shareholders at the end of the reporting period	22,825	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	Not applicable		
The top ten shareholders (Excluding lending shares through refinancing)					
Name of shareholder	Nature of shareholders	Shareholding ratio (%)	Number of shares held	Number of restricted circulating shares held	Information on shares pledged, marked or frozen
HKSCC NOMINEES LIMITED <sup>(1)</sup>	Overseas legal person	28.79	730,729,202	—	Unknown
Xin Tong Chan Development (Shenzhen) Company Limited <sup>(2)(3)</sup>	State-owned legal person	28.79	730,710,144	75,930,144	None
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)(4)</sup>	State-owned legal person	9.57	242,976,461	—	121,000,000 (pledged)
China Merchants Expressway Network & Technology Holdings Co., Ltd. <sup>(5)</sup>	State-owned legal person	3.59	91,092,743	—	None
Anhui Wantong Expressway Company Limited <sup>(2)</sup>	State-owned legal person	2.56	64,886,425	—	None
Guangdong Roads and Bridges Construction Development Company Limited	State-owned legal person	1.50	37,942,762	—	None
Zhang Ping Ying	Domestic natural person	0.45	11,423,465	—	Unknown
AU SIU KWOK	Overseas natural person	0.43	11,000,000	—	Unknown
Guotai Haitong Securities Co., Ltd	Domestic non-state-owned legal person	0.40	10,105,568	—	Unknown

Top ten holders of non-restricted circulating shares (Excluding lending shares through refinancing)			
Name of shareholder	Number of non-restricted circulating shares held	Type of shares and amount	
		Type of shares	Amount
HKSCC NOMINEES LIMITED	730,729,202	H shares	730,729,202
Xin Tong Chan Development (Shenzhen) Company Limited	654,780,000	A shares	654,780,000
Shenzhen Shen Guang Hui Highway Development Company Limited	411,459,887	A shares	411,459,887
Jiangsu Yunshan Capital Management Co., Ltd.	242,976,461	A shares	242,976,461
China Merchants Expressway Network & Technology Holdings Co., Ltd.	91,092,743	A shares	91,092,743
Anhui Wantong Expressway Company Limited	64,886,425	A shares	64,886,425
Guangdong Roads and Bridges Construction Development Company Limited	37,942,762	A shares	37,942,762
ZHANG PING YING	11,423,465	A shares	11,423,465
AU SIU KWOK	11,000,000	H shares	11,000,000
Guotai Haitong Securities Co., Ltd	10,105,568	A shares	10,105,568
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 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. 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 shareholders and other shareholders.		
Explanation of the participation of the top 10 shareholders and the top 10 unrestricted shareholders in margin trading, securities lending and refinancing business (if any)	Not applicable		

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 were issued, of which XTC Company subscribed for 75,930,144 shares. These newly issued shares are subject to lock-up restrictions, which shall not be transferred within 18 months from the completion date of the issuance. The shares subscribed by XTC Company for this issuance are still within the restricted period. For details, please refer to the announcement of our company 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 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.
- (4) According to a written letter from Yunshan Capital, as of 31 March, 2026, Yunshan Capital holds 242,976,461 A shares of the Company and 91,476,000 H shares through HKSCC NOMINEES LIMITED, totaling 334,452,461 shares of the Company, accounting for 13.18% of the total share capital of the Company.
- (5) According to the written letter from CMET, as of 31 March 2026, China Merchants Highway holds 91,092,743 A shares of the company, and CMET and its wholly-owned subsidiaries hold a total of 157,018,000 H shares of the company through HKSCC NOMINEES LIMITED, holding a total of 248,110,743 shares of the Company, accounting for 9.78% of the total share capital of the company.

### 3. OTHER REMINDERS

#### 3.1 Operating information

##### 3.1.1 Main operating data of toll road business

During the Reporting Period, the key operating data of the Group's toll road business is as follows:

Toll highway			Jan ~ Mar 2026	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Average daily mixed traffic volume (number of vehicles in thousands) <sup>(1)</sup>	Average daily toll revenue (RMB '000) <sup>(1)</sup>
<b>Guangdong Province – Shenzhen Region:</b>				
Meiguan Expressway	100%	100%	147	359
Jihe East	100%	100%	314	1,861
Jihe West	100%	100%	223	1,499
Coastal Project <sup>(2)</sup>	100%	100%	228	2,169
Outer Ring Project	100%	100%	329	3,223
Longda Expressway	89.93%	100%	156	388
Shuiguan Expressway <sup>(4)</sup>	50%	100%	251	1,643
Shuiguan Extension	40%	—	54	177
<b>Guangdong Province – Other Regions:</b>				
Qinglian Expressway	76.37%	100%	57	2,287
GS Expressway <sup>(3)</sup>	45%	—	584	6,899
GZ West Expressway <sup>(3)</sup>	50%	—	252	3,078
Yangmao Expressway	25%	—	63	2,304
GZ W2 Expressway	25%	—	89	1,277
<b>Other Provinces in the PRC:</b>				
Changsha Ring Road	51%	100%	87	666
Yichang Project	40%	—	51	1,083
Nanjing Third Bridge	35%	—	40	1,543

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.
- (4) The Shuiguan Expressway ceased toll collection with effect from 24:00 on 25 April, 2026. For further details, please refer to the Company's announcement dated 23 April, 2026.

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

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

Organic waste treatment projects			Jan – Mar 2026	
Project	Shareholding ratio of the Group	Revenue consolidation ratio	Organic waste disposal volume (thousand tons)	Operating income (RMB'000) <sup>(1)</sup>
<b>I. Bioland</b>	92.73%	100%	249	128,576.30
<b>II. Lisai Environmental</b>	70%	100%	44	28,904.79
<b>III. Shaoyang Project</b>	100%	100%	11	9,172.91
<b>IV. Guangming Environmental Park</b>	100%	100%	31	19,932.94
<b>Total</b>			<b>335</b>	<b>186,586.94</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

During the Reporting Period, the key operating data of the Group's clean energy power generation projects is as follows:

Clean energy power generation projects			Jan – Mar 2026	
Project	Proportion of the Group's interest	Proportion of revenue consolidation	On-grid power supply (MWh) <sup>(1)</sup>	Revenue from power generation business (Unit: RMB'000) <sup>(1)</sup>
<b>I. Wind power projects</b>				
Baotou Nanfeng	100%	100%	147,580.57	39,465.04
Xinjiang Mulei	100%	100%	130,686.27	60,727.44
Yongcheng Zhuneng	100%	100%	23,223.55	6,040.69
Zhongwei Gantang	100%	100%	30,850.69	5,003.11
Zhangshu Gaochuan	100%	100%	10,975.162	3,928.62
Huaian Zhongheng	20%	—	56,239.80	25,968.09
<b>II. Photovoltaic power generation projects</b>				
Shengneng Qiantai	100%	100%	805.31	360.56
Shanghai Guangming	50%	—	3,325.25	1,543.67

Note:

- (1) On-grid power supply is accounted for in accordance with the settlement cycle of the power grid, and the revenue from certain wind power projects 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

3.2.1 During the reporting period, our company completed the issuance of the first phase of the 2026 public offering of corporate bonds to professional investors on 6 January 2026. The issuance scale was RMB 1.5 billion, with a term of 5 years and a coupon rate of 1.98%. It has been listed and traded on the Shanghai Stock Exchange. For details, please refer to the Company's announcements dated 31 December 2025 and 6 January 2026.

3.2.2 With the approval of the Board of Directors of the Company, the Group will use some of its inventory funds to invest in wealth management products issued by banks while ensuring the safety and liquidity of funds. During the reporting period, the Group conducted 12 new transactions of principal guaranteed floating income wealth management products, with an entrusted wealth management amount of RMB 3.02 billion, including 5 principal guaranteed floating income wealth management products subscribed by the Company using temporarily idle raised funds for cash management, totaling RMB 1.6 billion. As of the end of this reporting period, the fund balance of the Group's wealth management products was RMB 2.22 billion, and the entrusted wealth management income received during this reporting period was RMB 32,254,610, with no overdue principal or unrecovered income.

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

Shenzhen, the PRC, 28 April 2026

*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 Ms. Jin Zhen Yuan as executive directors, Mr. HOU Sheng Hai, 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

31 Mar 2026

Unit: RMB; Unaudited

Item	As at 31 Mar 2026	As at 31 Dec 2025
<b>Current assets:</b>		
Cash at banks and on hand	5,672,206,038.19	5,152,923,237.15
Transactional financial assets	2,344,577,951.78	2,557,452,332.60
Bills receivable	-	3,244,984.06
Accounts receivable	843,877,818.92	1,024,835,422.75
Prepayments	130,201,839.79	119,598,712.32
Other receivables	681,737,167.38	678,305,946.54
Including: Interest receivable	-	-
Dividends receivable	-	-
Inventories	942,105,891.57	923,161,768.35
Contract assets	749,416,184.37	533,485,773.31
Non-current assets due within one year	954,087,929.78	941,440,005.71
Other current assets	631,593,426.99	654,020,505.76
<b>Total current assets</b>	<b>12,949,804,248.77</b>	<b>12,588,468,688.55</b>
<b>Non-current assets:</b>		
Long-term prepayments	1,732,231,695.27	1,787,717,710.25
Long-term receivables	3,147,851,318.85	3,076,966,653.03
Long-term equity investments	19,836,212,113.04	19,655,223,202.88
Other non-current financial assets	1,011,300,396.97	1,086,963,286.26
Investment properties	19,883,539.81	20,217,859.38
Fixed assets	6,830,409,603.83	6,955,618,506.25
Construction in progress	128,492,081.28	119,008,367.94
Right-of-use assets	24,582,945.90	28,805,012.04
Intangible assets	24,684,134,470.50	24,921,365,882.90
Development expenditure	829,064.27	829,064.27
Goodwill	-	-
Long-term prepaid expenses	24,103,629.87	15,944,500.66
Deferred tax assets	94,937,679.72	106,465,345.47
Other non-current assets	486,639,480.28	925,556,333.37
<b>Total non-current assets</b>	<b>58,021,608,019.59</b>	<b>58,700,681,724.70</b>
<b>Total assets</b>	<b>70,971,412,268.36</b>	<b>71,289,150,413.25</b>

**Consolidated Balance Sheet (continued)**

31 Mar 2026

*Unit: RMB; Unaudited*

Item	As at 31 Mar 2026	As at 31 Dec 2025
<b>Current liabilities:</b>		
Short-term borrowings	3,289,274,994.17	3,356,091,388.07
Transactional financial liabilities	242,522,790.24	270,588,092.75
Bills payable	541,731,637.29	334,725,708.50
Accounts payable	2,154,921,818.44	2,869,401,694.00
Advance from customers	758,136.25	463,090.70
Contract liabilities	65,945,789.13	54,544,169.64
Employee benefits payable	324,899,778.57	367,072,530.88
Taxes payable	371,458,012.45	352,076,398.65
Other Payables	1,256,478,406.92	1,258,603,170.27
Including: Interest payable	-	-
Dividends payable	21,199,999.99	62,493,194.42
Current portion of non-current liabilities due within 1 year	7,785,057,604.75	6,383,064,479.84
Other current liabilities	32,395,901.11	1,552,694,910.69
<b>Total current liabilities</b>	<b>16,065,444,869.32</b>	<b>16,799,325,633.99</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	11,134,907,513.73	11,127,215,070.78
Bonds payable	9,294,649,196.95	9,293,546,076.09
Including: Preferred stock	-	-
Perpetual bond	-	-
Lease liabilities	7,906,865.40	14,519,888.88
Long-term payables	387,813,072.52	387,586,715.85
Long-term employee benefits payable	115,649,911.45	115,649,911.45
Provisions	313,826,404.20	332,809,324.28
Deferred revenue	204,835,526.26	230,906,185.46
Deferred income tax liabilities	772,166,449.98	809,284,736.75
Other non-current liabilities	125,776,542.24	125,824,859.55
<b>Total non-current liabilities</b>	<b>22,357,531,482.73</b>	<b>22,437,342,769.09</b>
<b>Total liabilities</b>	<b>38,422,976,352.05</b>	<b>39,236,668,403.08</b>

<b>Owners' equity (or shareholders' equity):</b>		
Paid share capital (or Equity)	2,537,856,127.00	2,537,856,127.00
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	8,661,558,759.14	8,682,999,006.34
Other comprehensive income	-738,530,256.33	-715,756,314.51
Surplus reserves	3,897,801,487.94	3,897,801,487.94
Undistributed profit	9,116,326,069.37	8,628,237,805.30
Total equity attributable to owners of the parent company (or shareholders' equity)	27,475,012,187.12	27,031,138,112.07
Minority interests	5,073,423,729.19	5,021,343,898.10
<b>Total owners' equity (or shareholders' equity)</b>	<b>32,548,435,916.31</b>	<b>32,052,482,010.17</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>70,971,412,268.36</b>	<b>71,289,150,413.25</b>

**Consolidated Income Statement**  
Jan ~ Mar 2026

*Unit: RMB; Unaudited*

Item	The First Quarter of 2026	The First Quarter of 2025
<b>1.Total revenue</b>	1,759,314,717.46	1,771,765,261.39
Including: Revenue	1,759,314,717.46	1,771,765,261.39
<b>2.Total costs</b>	<b>1,305,113,606.95</b>	<b>1,411,682,448.54</b>
Including: Costs	1,066,561,899.61	1,100,141,465.42
Taxes and surcharges	13,606,226.70	17,059,372.29
Selling expenses	770,480.35	2,998,172.53
General and administrative expenses	82,341,579.04	85,580,426.14
Research and development expenses	6,890,166.20	4,378,613.81
Financial expenses	134,943,255.05	201,524,398.35
Including: Interest expense	181,830,754.40	239,718,723.80
Interest income	13,042,521.18	30,914,258.94
Add: Other income	5,088,615.93	6,082,603.68
Investment income (loss shown with "-")	235,971,773.90	249,173,115.27
Including: Investment income from associates and joint ventures	226,986,478.32	249,569,720.29
Gain or loss from changes in fair value (loss shown with "-")	-18,667,174.16	11,757,015.07
Credit impairment losses (loss shown with "-")	-6,123,960.66	-5,982,060.60
Impairment loss of assets(loss shown with "-")	2,360,095.39	-
Gains or loss on disposal of assets (loss shown with "-")	-3,505.89	-
<b>3.Operating profits (loss shown with "-")</b>	<b>672,826,955.02</b>	<b>621,113,486.27</b>
Add: Non-operating income	1,479,308.73	1,537,910.89
Less: Non-operating expenses	1,441,431.82	1,375,725.78
<b>4.Total profit (total loss shown with "-")</b>	<b>672,864,831.93</b>	<b>621,275,671.38</b>
Less: Income tax expenses	117,374,163.79	106,993,825.82
<b>5.Net profit (net loss shown with "-")</b>	<b>555,490,668.14</b>	<b>514,281,845.56</b>
I. Classified by business continuity		
1. Net profit from continuing operations (net loss shown with "-")	555,490,668.14	514,281,845.56
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 "-")	509,288,264.06	478,007,244.10
2. Profit or loss attributable to minority shareholders (net loss shown with "-")	46,202,404.08	36,274,601.46
<b>6.Other comprehensive income after tax (loss shown with "-")</b>	<b>-17,896,514.81</b>	<b>32,541,760.40</b>
I. Other comprehensive income after tax attributable to owners of the Company	-22,773,941.82	27,593,263.48

1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
2. Other comprehensive income that will be reclassified to profit or loss	-22,773,941.82	27,593,263.48
(1) Other comprehensive income that will be reclassified to profit or loss	-24,310,720.80	-
(2) Translation difference of foreign currency financial statements	1,536,778.98	27,593,263.48
II. Other comprehensive income attributable to minority shareholders after taxes	4,877,427.01	4,948,496.92
<b>7.Total comprehensive income</b>	<b>537,594,153.33</b>	<b>546,823,605.96</b>
I. Total comprehensive income attributable to owners of the Company	486,514,322.24	505,600,507.58
II. Total comprehensive income attributable to minority shareholders' interests	51,079,831.09	41,223,098.38
<b>8.Earnings per share</b>		
I. Basic earnings per share (RMB/share)	0.192	0.203
II. Diluted earnings per share (RMB/share)	0.192	0.203

## Consolidated Cash Flow Statement

Jan ~ Mar 2026

*Unit: RMB; Unaudited*

Item	The First Quarter of 2026	The First Quarter of 2025
<b>1. Cash flows from operating activities:</b>		
Cash received from rendering services and selling goods	1,949,794,613.48	1,696,261,581.79
Refund of taxes	1,507,638.39	25,210,532.78
Cash received relating to other operating activities	42,481,546.55	71,301,304.20
Sub-total of cash inflows from operating activities	1,993,783,798.42	1,792,773,418.77
Cash paid for goods and services	390,068,355.05	301,722,117.57
Cash paid to and on behalf of employees	273,478,002.84	276,106,966.18
Payments of taxes and surcharges	200,121,429.86	163,976,534.74
Cash paid relating to other operating activities	101,902,855.94	70,092,631.28
Sub-total of cash outflows from operating activities	965,570,643.69	811,898,249.77
Net cash flows from operating activities	1,028,213,154.73	980,875,169.00
<b>2. Cash flows from investing activities:</b>		
Cash received from recovery of investments	3,295,444,874.84	45,514,113.75
Cash received from returns on investments	43,534,941.62	144,303,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	16,364.13	3,427.15
Cash received relating to other investing activities	5,208,425.87	614,409.02
Sub-total of cash inflows from investing activities	3,344,204,606.46	190,434,949.92
Cash paid to acquire fixed assets, intangible assets and other long-term assets	521,483,589.08	1,300,280,482.45
Payments for investing activities	3,066,000,000.00	19,372,005.00
Cash paid relating to other investing activities	-	285,883.00
Sub-total of cash outflows from investing activities	3,591,258,589.08	1,319,938,370.45
Net cash flows from investing activities	-247,053,982.62	-1,129,503,420.53
<b>3. Cash flows from financing activities:</b>		
Cash received from returns on investments	1,000,000.00	4,702,819,999.17
Including: Cash received from capital injection of minority shareholders in subsidiaries	1,000,000.00	-
Cash received from borrowings	1,895,594,009.84	5,022,500,579.30
Cash received relating to other financing activities	-	-
Sub-total of cash inflows from financing activities	1,896,594,009.84	9,725,320,578.47
Cash paid for debt repayment	1,955,684,158.02	3,839,815,532.85
Cash payments for distribution of dividends, profits or interest expenses	248,422,073.04	355,176,864.09

Including: dividends and profits paid by subsidiaries to minority shareholders	-	81,102,214.99
Cash payments relating to other financing activities	9,698,092.19	34,024,523.36
Sub-total of cash outflows from financing activities	2,213,804,323.25	4,229,016,920.30
Net cash flows from financing activities	-317,210,313.41	5,496,303,658.17
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>-10,170,443.90</b>	<b>1,161,440.94</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>453,778,414.80</b>	<b>5,348,836,847.58</b>
Add: Cash and cash equivalents at beginning of the period	4,745,083,905.55	2,670,493,652.96
<b>6. Cash and cash equivalents at end of the period</b>	<b>5,198,862,320.35</b>	<b>8,019,330,500.54</b>