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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)

THIRD QUARTERLY REPORT OF 2024

This announcement is made pursuant to the disclosure obligations under Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and related requirements.

This Report is prepared in accordance with relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange on disclosure of information in quarterly reports for listed companies. The financial information set out in this Report has not been audited. Shareholders of the Company and public investors should exercise caution when trading in the shares of the Company.

1. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee and the directors, the supervisors, the senior management of Shenzhen Expressway Corporation Limited (the “Company”, together with its subsidiaries, the “Group”) confirm the truthfulness, accuracy and completeness of the content of this quarterly report and that there are no false representations or misleading statements contained in or material omissions from this report, and assume several and joint legal responsibility.
- 1.2 Mr. Liao Xiang Wen, 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 2024 (this “Report”) of the Company for the three months ended 30 September 2024 (the “Reporting Period” or “Period”).
- 1.3 The financial statements for the Reporting Period contained in this Report have not been audited.
- 1.4 Unless otherwise stated, the currency of the amounts stated in this Report is in RMB.
- 1.5 Unless otherwise stated, the abbreviation of the highways/projects operated, invested and managed by the Company and the investee companies of the Company in this Report shall have the same meaning as defined in 2024 Interim Report of the Company.

2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

2.1 Principal financial data

Unit: RMB

	As at 30 Sep 2024	As at 31 Dec 2023	Change (%)
Total assets	66,705,407,211.40	67,507,469,090.77	-1.19
Owners' equity attributable to shareholders of the Company	22,231,331,626.09	22,357,997,457.11	-0.57

	Jul ~ Sep 2024	Change (%)	Jan ~ Sep 2024	Change (%)
Net cash flows from operating activities	N/A	N/A	2,751,908,590.91	-8.05

	Jul ~ Sep 2024	Change (%)	Jan ~ Sep 2024	Change (%)
Revenue	2,102,886,631.30	-6.39	5,859,778,932.60	-8.03
Net profit attributable to owners of the Company	600,157,956.65	-1.55	1,374,015,126.12	-10.71
Net profit attributable to owners of the Company –excluding non-recurring items	554,247,439.48	-9.69	1,227,490,186.57	-13.45
Return on equity - weighted average (%)	3.08	Decrease by 0.21 pct.pt	6.66	Decrease by 1.31 pct.pt
Earnings per share - basic (RMB/share)	0.254	-1.68	0.566	-11.82
Earnings per share - diluted (RMB/share)	0.254	-1.68	0.566	-11.82

Note: "Reporting Period" means the 3-month period from the beginning of the third quarter to the end of the third quarter, the same as below.

Non-recurring Items and Amounts:

Unit: RMB

Non-recurring Items	Jul ~ Sep 2024	Jan ~ Sep 2024	Descriptions
Gains or losses from disposal of non-current assets, including the offset part of asset impairment provisions	598,548.90	149,839,603.87	Mainly due to the profit and loss arising from the disposal of Yichang Company's equity in the first quarter of this year.
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	-3,831,015.40	-2,288,881.72	
Profit and loss from fair value changes arising from the held-for-trading financial assets, derivative financial assets, transactional financial liabilities, and derivative financial liabilities other than those from the effective hedging business in relation to the normal operation of the Company; and the investment income from the disposal of financial assets and transactional financial liabilities	67,335,923.92	37,994,081.53	Mainly due to profits from changes in fair value of the equity interests held in participating companies.
Other non-operating income and expenditure excluding above items	-730,995.67	4,234,345.26	
Less: Income tax effects	17,034,288.44	41,900,506.49	
Minority shareholder's interest effects (after tax)	427,656.14	1,353,702.91	
Total	45,910,517.17	146,524,939.55	

2.2 Shareholders information

As at the end of the Reporting Period, based on the shareholders' registers provided by the share registrar and the transfer offices of the Company in the PRC and Hong Kong, the total number of shareholders of the Company is 18,128, of which 17,889 were holders of A shares and 239 were holders of H shares. The top ten shareholders and the top ten holders of non-restricted circulating shares of the Company were as follows:

Unit: share

The top ten shareholders					
Name of shareholder	Nature of shareholders	Percentage	Number of shares held	Number of restricted circulating shares held	Information on shares pledged or frozen
HKSCC NOMINEES LIMITED ^{Note}	Overseas legal person	33.46%	729,845,242	—	Unknown
Xin Tong Chan Development (Shenzhen) Company Limited	State-owned legal person	30.03%	654,780,000	—	None
Shenzhen Shen Guang Hui Highway Development Company Limited	State-owned legal person	18.87%	411,459,887	—	None
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned legal person	4.18%	91,092,743	—	None

Guangdong Roads and Bridges Construction Development Company Limited	State-owned legal person	2.84%	61,948,790	—	None
China Merchants Bank-SSE Dividend Trading Open Index Securities Investment Fund (招商銀行股份有限公司－上證紅利交易型開放式指數證券投資基金)	Domestic non-state-owned legal person	1.34%	29,314,125	—	Unknown
AUSIU KWOK	Overseas natural person	0.50%	11,000,000	—	Unknown
Hong Kong Central Clearing Company Limited	Other	0.40%	8,693,296	—	Unknown
ZHANG PING YING	Domestic natural person	0.35%	7,738,565	—	Unknown
Bank of Communications Co., Ltd. – Invesco Great Wall CSI Dividend Low Volatility 100 Exchange-Traded Open-End Index Securities Investment Fund (交通銀行股份有限公司－景順長城中證紅利低波動 100 交易型開放式指數證券投資基金)	Domestic non-state-owned legal person	0.33%	7,198,943	—	Unknown
Top ten holders of non-restricted circulating shares					
Name of shareholder			Number of non-restricted circulating shares held	Type of shares	
HKSCC NOMINEES LIMITED ^{Note}			729,845,242	H share	
Xin Tong Chan Development (Shenzhen) Company Limited			654,780,000	A share	
Shenzhen Shen Guang Hui Highway Development Company Limited			411,459,887	A share	
China Merchants Expressway Network & Technology Holdings Co., Ltd.			91,092,743	A share	
Guangdong Roads and Bridges Construction Development Company Limited			61,948,790	A share	
China Merchants Bank-SSE Dividend Trading Open Index Securities Investment Fund (招商銀行股份有限公司－上證紅利交易型開放式指數證券投資基金)			29,314,125	A share	
AUSIU KWOK			11,000,000	H share	
Hong Kong Central Clearing Company Limited			8,693,296	A share	
ZHANG PING YING			7,738,565	A share	
Bank of Communications Co., Ltd. – Invesco Great Wall CSI Dividend Low Volatility 100 Exchange-Traded Open-End Index Securities Investment Fund (交通銀行股份有限公司－景順長城中證紅利低波動 100 交易型開放式指數證券投資基金)			7,198,943	A share	
Connected relationship or concerted action relationship among the abovementioned shareholders:	Xin Tong Chan Development (Shenzhen) Company Limited and Shenzhen Shen Guang Hui Highway Development Company Limited are connected persons under the same control of Shenzhen International Holdings Limited (“Shenzhen International”). In addition to the above associations, there is no connected relationship among the state-owned shareholders in the above table. The Company did not notice any connected relationship among the other abovementioned shareholders or any connected relationship among the abovementioned state-owned shareholders and other shareholders.				

Note: The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various clients.

3. OTHER REMINDERS

3.1 Operating information

3.1.1 Main operating data of toll road business

Toll highway			Average daily mixed traffic volume (number of vehicles in thousands) ⁽¹⁾		Average daily toll revenue (RMB'000) ⁽¹⁾	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jul ~ Sep 2024	Jan ~ Sep 2024	Jul ~ Sep 2024	Jan ~ Sep 2024
Guangdong Province – Shenzhen Region:						
Meiguan Expressway	100%	100%	179	165	463	428
Jihe East	100%	100%	333	309	1,968	1,823
Jihe West	100%	100%	249	223	1,663	1,501
Coastal Project ⁽²⁾⁽³⁾	100%	100%	236	199	2,391	1,915
Outer Ring Project	100%	100%	338	311	3,460	3,202
Longda Expressway	89.93%	100%	176	169	450	434
Shuiguan Expressway	50%	100%	285	264	1,887	1,732
Shuiguan Extension	40%	—	63	60	203	193
Guangdong Province – Other Regions:						
Qinglian Expressway	76.37%	100%	54	50	1,952	1,805
GS Expressway	45%	—	686	631	8,334	7,918
GZ West Expressway	50%	—	298	268	3,787	3,546
Yangmao Expressway	25%	—	67	59	2,338	2,182
GZ W2 Expressway	25%	—	107	96	1,519	1,389
Other Provinces in the PRC:						
Changsha Ring Road	51%	100%	102	96	750	717
Yichang Project ⁽⁴⁾	40%	—	64	57	1,217	1,088
Nanjing Third Bridge	35%	—	34	37	1,380	1,447

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 between Shenzhen Transport Bureau, the Company and Coastal Company, it is agreed that during the period from 1 January 2021 to 31 December 2024, the lorries passing the Coastal Expressway should be charged at 50% of the standard toll rate, and such toll waived by the Company and Coastal Company shall be compensated by the government in an one-off manner in March of the following year.
- (3) Coastal Phase II has commenced operations on 30 June 2024. Currently, the Group is in communication with the toll network management department of Guangdong Province regarding the statistics and breakdown of traffic volume data for Coastal Phase II. Therefore, the traffic volume data for the Coastal Project in the above table only includes the traffic volume data for Coastal Phase I but excludes Coastal Phase II, while the toll revenue data for the Coastal Project includes both Coastal Phase I and II.
- (4) The Company's equity interest in the Yichang Project has been reduced from 100% to 40% since 21 March 2024 and the Company ceased to consolidate the financial statements of the Yichang Project Company.

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			Organic waste disposal volume (thousand tons)		Operating income (RMB'000) ⁽¹⁾	
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jul ~ Sep 2024	Jan ~ Sep 2024	Jul ~ Sep 2024	Jan ~ Sep 2024
I. Bioland						
<i>(I) Projects put into commercial operation</i>						
Guiyang Project	100%	100%	47.35	131.35	25,728.36	71,989.48
Nanning Project	100%	100%	45.36	137.26	24,653.78	73,459.46
Dezhou Project	100%	100%	33.03	90.55	8,808.58	25,150.98
Taizhou Project	100%	100%	19.17	65.63	7,392.57	22,919.87
Zigong Project	84.57%	100%	11.30	39.87	8,734.83	30,960.72
Zhuji Project	90%	100%	17.31	55.54	7,155.93	19,757.53
Longyou Project	100%	100%	15.52	46.50	957.77	2,873.31
Handan Project	90%	100%	11.61	34.12	4,477.62	12,752.38
Other projects	70~100%	100%	34.79	107.95	19,169.30	60,500.32
<i>(II) Projects at the trial operation or commissioning stage</i>						
Inner Mongolia Project	51%	100%	27.71	68.04	12,269.27	32,747.31
Other projects	89~90%	100%	11.66	26.54	4,071.58	9,227.79
Subtotal of Bioland's projects			274.80	803.33	123,419.59	362,339.14
II. Lisai Environmental	70%	100%	52.11	153.74	34,543.69	102,644.43
III. Shaoyang Project	100%	100%	8.79	32.69	9,349.42	28,617.05
IV. Guangming Environmental Park (trial operation)	100%	100%	30.22	37.35	14,889.57	19,165.40
Total			365.93	1,027.10	182,202.27	512,766.02

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 Inner Mongolia Project and Beihai Project under Bioland entered trial operation phase in August 2022 and July 2023, respectively. In August 2024, the Chuzhou Project was approved to transit to trial operation project since 27 June 2024.
- (3) The Shaoyang Project was approved to convert into commercial operation project since September 2024, with the concession period from 1 September 2024 to 31 August 2054.
- (4) Guangming Environmental Park started trial operation in May 2024.

3.1.3 Main operating data of wind power projects

Wind Power			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 2024	Jan ~ Sep 2024	Jul ~ Sep 2024	Jan ~ Sep 2024
Baotou Nanfeng	100%	100%	95,339.37	400,854.46	31,319.94	125,810.03
Xinjiang Mulei	100%	100%	176,188.44	554,642.46	80,403.33	251,775.13
Yongcheng Zhuneng	100%	100%	16,452.24	56,775.39	5,502.04	18,987.10
Zhongwei Gantang	100%	100%	23,959.74	81,321.83	6,062.56	20,689.19
Zhangshu Gaochuan	100%	100%	13,718.96	35,111.41	3,707.06	11,309.26
Huaian Zhongheng	20%	—	47,979.50	140,534.20	22,794.09	64,198.89

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 reference only and investors are advised to use such data cautiously.

3.2 Progress of important matters

Based on the financial position and investment plan of the Company, the Company intends to issue not more than approximately 654 million A Shares to not more than 35 (including 35) specific targets in compliance with the requirements of the CSRC (the "Issuance"). Pursuant to the specific mandate granted by the shareholders, the Board resolved that the total proceeds are adjusted to not more than RMB 4.703 billion (inclusive), which will be used for the investment and construction of the Outer Ring Project and repayment of interest-bearing liabilities after deducting the expenses of the Issuance.

The application for the Issuance was officially accepted by the Shanghai Stock Exchange (the "SSE") on 22 May 2024. In view of the fact that the validity period of the shareholders' resolutions and mandate for the Issuance approved by the Company's First Extraordinary General Meeting 2023 and class meetings of shareholders expired on 20 September 2024, to smoothly advance the Issuance, the Company convened the Third Extraordinary General Meeting 2024, the First Class Meeting 2024 of holders of A Shares, and the First Class Meeting 2024 of holders of H Shares on 20 September 2024, to consider and approve the extension of the validity period of the shareholders' resolutions for the Issuance and the mandate for the Board to handle all matters related to the Issuance for 12 months commencing from 20 September 2024. The Issuance is subject to review by the SSE and approval for registration by the CSRC before implementation. For details, please refer to the relevant announcements, disclosure documents of the Company dated 14 July 2023, 20 September 2023, 25 January 2024, 26 July 2024, and 21 September 2024, and the circulars dated 24 August 2023 and 23 August 2024, as well as the meeting materials of the First Extraordinary General Meeting 2023 and the First Class Meeting of A Shareholders 2023, and the Third Extraordinary General Meeting 2024 and the First Class Meeting of A Shareholders 2024.

On 15 March 2019, the Company's wholly-owned subsidiary, Environmental Company, entered into the "Equity Acquisition Agreement in respect of Nanjing Wind Power Technology Co., Ltd" ("Equity Acquisition Agreement") with the original shareholders of Nanjing Wind Power Technology Co., Ltd ("Nanjing Wind Power"), including Nanjing Anbeixin Investment Management Co., Ltd, Jiangyin Construction Engineering Group Co., Ltd, Pan Aihua, Wang Anzheng, etc. (collectively "Party B"), and Pan Yu ("Party C"), pursuant to which Environmental Company acquired a total of 30% equity interest in Nanjing Wind Power from Party B and Party C, and unilaterally increased its shareholding to 51% and, Party C exited. Party B had made commitments regarding the operating revenue and audited net profit of

Nanjing Wind Power for the years 2019 to 2022. Nanjing Wind Power fulfilled its performance commitments for the years 2019-2020, but did not fulfil the commitments for 2021-2022. In 2023, all eleven shareholders, except for one individual shareholder Zhu Shengli, had transferred their entire equity interest in Nanjing Wind Power 47.04% to Environmental Company without compensation in accordance with the Equity Acquisition Agreement. During the Reporting Period, Environmental Company has signed an agreement with the authorised agent of the individual shareholder Zhu Shengli. Zhu Shengli agreed, in accordance with the terms of the Equity Acquisition Agreement, to transfer his 1.96% equity interest in Nanjing Wind Power to Environmental Company without compensation in order to fulfil his obligation to compensate Environmental Company. As of the date of this report, the relevant equity transfer procedures have been completed, and all performance commitments of Party B's personnel have been fulfilled. Environmental Company now holds 100% equity interest in Nanjing Wind Power. For details, please refer to the announcements of the Company dated 15 March 2019 and 9 November 2023.

The Company completed the issuance of the 2024 Phase II ultra-short-term commercial paper on 22 July 2024, with an issuance scale of RMB 1.5 billion, a term of 270 days, and a coupon rate of 1.75%. For details, please refer to the Company's announcements dated 19 January 2023 and 23 July 2024. The Company completed the issuance of the 2024 Phase III ultra-short-term commercial paper on 28 October 2024, with an issuance scale of RMB 1.5 billion, a term of 80 days, and a coupon rate of 2.03%. For details, please refer to the Company's announcement dated 25 October and 29 October 2024.

The Company completed the issuance of the Phase I medium-term notes for 2024 on 18 October 2024, with an issuance scale of RMB 0.5 billion, a term of 3 years, and an issuance interest rate of 2.16%. For details, please refer to the Company's announcements dated 14 October 2024 and 21 October 2024.

As approved by the Board, subject to the condition that both safety and liquidity of capital reserve can be assured, the Group may invest part of the funds in wealth management products issued by banks. During the Reporting Period, the Group entered into 2 new transactions of principal-guaranteed floating income wealth management products, with entrusted wealth management amount of RMB 100 million. As at the end of the Reporting Period, the balance of the Group's wealth management products was RMB 100 million, and the income from entrusted wealth management during the Reporting Period was RMB 4,912,550 (tax inclusive), with no overdue principal and income.

By order of the Board
Liao Xiang Wen
Executive Director

Shenzhen, the PRC, 30 October 2024

As at the date of this announcement, the board of directors of the Company consists of Mr. LIAO Xiang Wen, Mr. YAO Hai and Mr. WEN Liang as executive directors, Mr. DAI Jing Ming, Ms. LI Xiao Yan and Mr. LU Da Wei 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 2024

Unit: RMB; Unaudited

Item	As at 30 Sep 2024	As at 31 Dec 2023
Current assets:		
Cash at banks and on hand	2,989,613,089.49	2,152,367,633.05
Transactional financial assets	248,856,060.31	468,792,208.25
Notes receivable	1,600,000.00	500,000.00
Accounts receivable	969,293,972.83	967,487,093.08
Prepayments	271,208,096.20	248,083,582.06
Other receivables	838,464,773.27	602,215,140.81
Including: Interest receivable	-	-
Dividends receivable	29,314,756.17	-
Inventories	1,324,784,089.58	1,355,564,013.49
Contract assets	313,747,582.31	394,910,901.30
Non-current assets due within one year	409,682,017.66	264,774,570.13
Other current assets	643,305,305.11	497,079,323.91
Total current assets	8,010,554,986.76	6,951,774,466.08
Non-current assets:		
Long-term prepayments	921,146,977.88	356,732,998.46
Long-term receivables	3,279,634,594.20	2,334,935,756.66
Long-term equity investments	19,695,355,534.33	18,715,822,120.74
Other non-current financial assets	909,071,066.89	895,069,302.26
Investment properties	21,889,457.43	23,033,992.33
Fixed assets	7,135,516,864.16	7,328,858,518.97
Construction in progress	102,983,928.32	289,690,234.44
Right-of-use assets	78,065,744.09	66,201,181.97
Intangible assets	23,890,859,117.67	26,809,094,107.69
Development expenditure	6,261,136.18	6,261,136.18
Goodwill	202,893,131.20	202,893,131.20
Long-term prepaid expenses	30,540,204.33	39,044,962.13
Deferred income tax assets	212,479,602.10	271,445,109.37
Other non-current assets	2,208,154,865.86	3,216,612,072.29
Total non-current assets	58,694,852,224.64	60,555,694,624.69
Total assets	66,705,407,211.40	67,507,469,090.77

Consolidated Balance Sheet (continued)

30 Sep 2024

Unit: RMB; Unaudited

Item	As at 30 Sep 2024	As at 31 Dec 2023
Current liabilities:		
Short-term borrowings	3,784,150,417.85	11,105,625,836.85
Transactional financial liabilities	110,611,783.01	148,117,309.14
Notes payable	278,953,023.85	89,735,513.24
Accounts payable	2,263,166,682.18	2,588,545,523.67
Advance receipt	531,582.49	623,460.97
Contract liabilities	89,477,356.34	67,149,275.34
Employee benefits payable	187,298,699.89	378,691,400.83
Taxes payable	394,834,179.55	462,043,523.14
Other Payables	966,217,176.65	1,059,445,155.50
Including: Interest payable	-	-
Dividends payable	94,990,991.04	5,622,222.18
Current portion of non-current liabilities	2,327,369,342.62	2,392,022,913.00
Other current liabilities	3,058,335,203.82	1,534,478,767.90
Total current liabilities	13,460,945,448.25	19,826,478,679.58
Non-current liabilities:		
Long-term borrowings	14,419,081,986.43	9,567,707,809.79
Bonds payable	8,639,476,247.22	7,159,103,456.71
Including: preferred stock		-
Perpetual bond		-
Lease liabilities	49,131,470.51	45,614,131.00
Long-term payables	761,712,701.45	907,277,866.27
Long-term employee benefits payable	115,649,911.45	115,649,911.45
Provisions	205,339,305.08	203,121,139.63
Deferred revenue	323,218,448.56	388,675,627.57
Deferred income tax liabilities	833,354,902.08	1,148,490,784.95
Other non-current liabilities	149,742,061.93	146,667,698.70
Total non-current liabilities	25,496,707,034.71	19,682,308,426.07
Total liabilities	38,957,652,482.96	39,508,787,105.65
Owners' equity (or shareholders' equity):		
Share capital (or Equity)	2,180,770,326.00	2,180,770,326.00
Other equity instruments	4,000,000,000.00	4,000,000,000.00
Including: preferred stock	-	-
Perpetual bond	4,000,000,000.00	4,000,000,000.00
Capital reserves	4,390,102,023.55	4,389,338,761.93

Other comprehensive income	-704,281,086.64	-542,304,991.67
Surplus reserves	3,506,925,959.18	3,218,191,232.88
Undistributed profit	8,857,814,404.00	9,112,002,127.97
Total shareholders' equity attributable to the parent company (or shareholders' equity)	22,231,331,626.09	22,357,997,457.11
Minority interests	5,516,423,102.35	5,640,684,528.01
Total owners' equity (or shareholders' equity)	27,747,754,728.44	27,998,681,985.12
Total liabilities and owners' equity (or shareholders' equity)	66,705,407,211.40	67,507,469,090.77

Consolidated Income Statement

Jan ~ Sep 2024

Unit: RMB; Unaudited

Item	Jan ~ Sep 2024	Jan ~ Sep 2023
1.Total revenue	5,859,778,932.60	6,371,288,240.00
Including: Revenue	5,859,778,932.60	6,371,288,240.00
2.Total costs	4,678,911,218.76	5,094,425,319.22
Including: Costs	3,572,265,119.48	3,787,130,615.28
Taxes and surcharges	39,702,524.48	30,680,652.91
Selling expenses	9,298,474.47	14,577,319.74
General and administrative expenses	277,764,551.24	286,897,326.13
Research and development expenses	23,025,773.58	19,799,494.56
Financial expenses	756,854,775.51	955,339,910.60
Including: Interest expense	869,683,830.92	931,552,403.40
Interest income	66,200,021.40	83,708,019.94
Add: Other income	6,990,914.96	26,120,515.95
Investment income (loss shown with “-”)	801,076,752.19	642,835,759.51
Including: Share of profits of associates and joint ventures	641,281,958.22	670,990,923.42
Gain or loss from changes in fair value (loss shown with “-”)	37,994,081.53	162,425,932.86
Credit impairment losses (loss shown with “-”)	-90,774,706.08	-12,244,184.52
Asset impairment losses (loss shown with “-”)	-44,317,275.45	-41,237,184.70
Gains or loss on disposal of assets (loss shown with “-”)	503,417.82	12,751,714.48
3.Operating profits (loss shown with “-”)	1,892,340,898.81	2,067,515,474.36
Add: Non-operating income	9,684,447.04	8,701,313.93
Less: Non-operating expenses	5,450,101.78	89,419,447.97
4.Total profit (loss shown with “-”)	1,896,575,244.07	1,986,797,340.32
Less: Income tax expenses	395,933,769.83	428,216,380.54
5.Net profit (net loss shown with “-”)	1,500,641,474.24	1,558,580,959.78
I. Classified by business continuity		
1. Net profit from continuing operations (net loss shown with “-”)	1,500,641,474.24	1,558,580,959.78
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 “-”)	1,374,015,126.12	1,538,899,495.84

2. Minority interests (net loss shown with “-”)	126,626,348.12	19,681,463.94
6. Other comprehensive income after tax	-153,209,797.60	-331,536,595.58
I. Other comprehensive income after tax attributable to owners of the Company	-161,976,094.97	-306,605,329.53
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
2. Other comprehensive income that will be reclassified to profit or loss	-161,976,094.97	-306,605,329.53
(1) Other comprehensive income that will be reclassified to profit or loss	25,582,039.17	5,031,335.39
(6) Translation difference of foreign currency financial statements	-187,558,134.14	-311,636,664.92
II. Other comprehensive income attributable to minority shareholders after taxes	8,766,297.37	-24,931,266.05
7. Total comprehensive income	1,347,431,676.64	1,227,044,364.20
I. Total comprehensive income attributable to owners of the Company	1,212,039,031.15	1,232,294,166.31
II. Total comprehensive income attributable to minority shareholders’ interests	135,392,645.49	-5,249,802.11
8. Earnings per share		
I. Basic earnings per share (RMB/share)	0.566	0.642
II. Diluted earnings per share (RMB/share)	0.566	0.642

Consolidated Cash Flow Statement
Jan ~ Sep 2024

Unit: RMB; Unaudited

Item	Jan ~ Sep 2024	Jan ~ Sep 2023
1. Cash flows from operating activities:		
Cash received from rendering services and selling goods	5,390,646,466.45	5,909,154,777.20
Refund of taxes	11,118,581.22	38,073,133.95
Cash received relating to other operating activities	156,307,291.98	224,043,564.00
Sub-total of cash inflows from operating activities	5,558,072,339.65	6,171,271,475.15
Cash paid for goods and services	968,333,940.85	1,331,996,096.34
Cash paid to and on behalf of employees	863,008,237.38	842,020,283.33
Payments of taxes and surcharges	610,263,759.02	544,913,930.73
Cash paid relating to other operating activities	364,557,811.49	459,626,110.77
Sub-total of cash outflows from operating activities	2,806,163,748.74	3,178,556,421.17
Net cash flows from operating activities	2,751,908,590.91	2,992,715,053.98
2. Cash flows from investing activities		
Cash received from recovery of investments	2,003,115,881.17	2,386,350,600.82
Cash received from returns on investments	532,269,258.96	620,714,503.72
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	681,480.89	12,456,044.17
Cash received from disposal of subsidiaries and other business units	1,274,641,161.02	-
Cash received relating to other investing activities	455,006,493.13	228,064,106.90
Sub-total of cash inflows from investing activities	4,265,714,275.17	3,247,585,255.61
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,507,278,471.39	1,264,862,400.44
Payments for investing activities	2,510,495,295.00	1,918,244,248.44
Cash paid relating to other investing activities	13,068,743.06	1,727,307.24
Sub-total of cash outflows from investing activities	4,030,842,509.45	3,184,833,956.12
Net cash flows from investing activities	234,871,765.72	62,751,299.49
3. Cash flows from financing activities		
Cash received from returns on investments	-	4,200,000.00
Including: Cash received from capital injection of minority shareholders in subsidiaries	-	4,200,000.00
Cash received from borrowings	18,714,722,132.92	17,113,434,438.95
Cash received relating to other financing activities	19,671,833.33	-
Sub-total of cash inflows from financing activities	18,734,393,966.25	17,117,634,438.95
Cash paid for debt repayment	18,164,901,276.67	17,898,576,184.49

Cash payments for distribution of dividends, profits or interest expenses	2,411,522,481.83	2,311,207,148.16
Including: dividends and profits paid by subsidiaries to minority shareholders	484,746,300.56	69,597,069.50
Cash payments relating to other financing activities	202,109,640.12	183,918,087.74
Sub-total of cash outflows from financing activities	20,778,533,398.62	20,393,701,420.39
Net cash flows from financing activities	-2,044,139,432.37	-3,276,066,981.44
4.Effect of foreign exchange rate changes on cash and cash equivalents	-196,688,243.49	4,816,473.92
5.Net increase in cash and cash equivalents	745,952,680.77	-215,784,154.05
Add: Cash and cash equivalents at beginning of the period	1,955,220,227.32	3,197,002,667.41
6.Cash and cash equivalents at end of the period	2,701,172,908.09	2,981,218,513.36