



## **Shanghai Huace Navigation Technology Ltd**

### **2024 Q1 Financial Statements Excerpt**

This document is an excerpt from the 2024 Q1 Report Chinese Edition ("2024 年第一季度报告") and the announcements published in the Chinese version shall prevail. The complete Chinese version of the "2024 Q1 Report " is available at [www.cninfo.com.cn](http://www.cninfo.com.cn)

**2024.05**

## Consolidated Balance Sheet

Unit: CNY

Item	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	978,946,711.22	1,232,719,102.64
Settlement provisions		
Unwinding of funds		
Held-for-trading financial assets	257,801,831.51	336,479,334.08
Derivative financial assets		
Notes receivable	45,416,612.94	41,364,398.54
Accounts receivable	937,215,237.23	795,514,976.41
Financing receivables	11,093,783.88	14,398,510.20
Prepayments	40,672,489.39	41,053,874.28
Premiums receivable		
Sub-insurance receivables		
Provision for reinsurance contracts receivable		
Other receivables	57,794,976.29	68,051,582.06
Buy-back financial assets		
Inventories	535,390,421.31	486,027,816.74
Contract assets	42,619,469.70	41,866,001.56
Held-for-sale assets		
Non-current assets due within one year	21,443,342.46	21,443,342.46
Other current assets	273,048,126.34	291,966,495.37
<b>Total current assets</b>	<b>3,201,443,002.27</b>	<b>3,370,885,434.34</b>
Non-current assets:		
Loan disbursement and advances		
Debt investments	154,346,319.62	81,803,047.95
Other debt investments		
Long-term receivables		
Long-term equity investment	67,235,737.14	65,915,960.80
Other investments in equity instruments		
Other non-current financial assets	27,923,931.25	31,514,355.62
Investment properties		
Fixed assets	583,815,225.44	597,320,679.03
Construction in progress		
Productive biological assets		
Oil and gas assets		
Right-of-use assets	8,603,917.13	8,859,541.74
Intangible assets	153,317,466.66	158,439,120.10
Development expenditure		
Goodwill	39,026,492.10	39,026,492.10
Long-term prepaid expenses	2,710,490.65	2,521,127.58
Deferred tax assets	53,401,344.30	52,121,529.01

Item	31 March 2024	31 December 2023
Other non-current assets	2,979,629.59	3,642,727.54
Total non-current assets	1,093,360,553.88	1,041,164,581.47
Total assets	4,294,803,556.15	4,412,050,015.81
Liabilities and Shareholders' equity	31 March 2024	1 January 2024
Current liabilities:		
Short-term borrowings	86,700,178.08	116,820,105.97
Borrowing from the Central Bank		
Unwinding of funds		
Held-for-trading financing liabilities	2,859,899.80	2,659,025.64
Derivative financial liabilities		
Notes payable	207,424,621.67	190,141,122.36
Accounts payable	275,272,531.26	284,493,851.69
Receipts in advance		
Contract liabilities	125,859,943.00	182,229,349.55
Sale of repurchased financial assets		
Deposit-taking and interbank deposits		
Proceeds from agency purchases and sales of securities		
Underwriting of securities		
Employee benefits payable	11,876,592.60	124,436,541.07
Taxes payable	30,055,091.37	52,998,074.58
Other payables	121,444,123.96	149,805,746.77
Fees and commissions payable		
Sub-insurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	4,625,098.31	6,007,098.83
Other current liabilities	54,298,593.92	61,763,063.93
Total current liabilities:	920,416,673.97	1,171,353,980.39
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	119,000,000.00	119,000,000.00
Bonds payable		
Of which: Preference shares		
Perpetual Debt		
Lease liabilities	6,489,837.43	6,911,048.41
Long-term payables		
Long-term employee benefits payable		
Provision	6,478,293.02	6,470,950.68
Deferred income	51,289,199.43	57,948,849.90
Deferred tax liabilities	7,110,062.64	6,763,250.39
Other non-current liabilities		
Total non-current liabilities	190,367,392.52	197,094,099.38
Total liabilities	1,110,784,066.49	1,368,448,079.77

Item	31 March 2024	31 December 2023
Shareholders' equity (or equity interest)		
Paid-in capital (or Share capital)	544,976,273.00	543,716,773.00
Other equity instruments		
Of which: Preference shares		
Perpetual Debt		
Capital reserve	1,198,388,877.09	1,158,159,905.92
Less: treasury share	16,421,906.40	16,421,906.40
Other comprehensive income	-2,128,166.98	-473,642.64
Special reserve		
Surplus reserve	198,602,078.10	198,602,078.10
General risk allowance		
Retained profits	1,223,397,282.99	1,120,333,100.57
Total equity attributable to owners of the parent company	3,146,814,437.80	3,003,916,308.55
Non-controlling interests	37,205,051.86	39,685,627.49
Total shareholders' equity (or equity interest)	3,184,019,489.66	3,043,601,936.04
Total liabilities and shareholders' equity (or equity interest)	4,294,803,556.15	4,412,050,015.81

## Consolidated Income Statement

Unit: CNY

Item	2023	2022
I. Total operating income	616,910,878.96	511,847,531.56
Including: Operating income	616,910,878.96	511,847,531.56
Interest income		
Premiums Earned		
Fee and commission income		
II. Total operating costs	529,968,653.01	458,028,505.23
Including: Operating costs	254,151,718.79	208,981,841.62
Interest expenses		
Fee and commission expenses		
Surrenders		
Net payments for insurance claims		
Net provision for deposit for insurance contracts		
Policyholder expenses		
Reinsurance expenses		
Taxes and levies	2,728,030.12	2,047,469.13
Selling expenses	113,995,764.96	109,629,503.01
Administrative expenses	48,473,518.30	43,427,048.52
Research and development expenses	107,475,787.65	89,146,751.75
Financial expenses	3,143,833.19	4,795,891.20
Including: Interest expense	1,457,199.32	1,999,719.93
Interest income	2,930,181.31	2,439,046.68
Add: Other income	29,178,770.29	26,024,215.68
Investment income (losses are indicated by "-" )	3,597,715.05	1,718,713.51
Including: Income from investments in associates and joint ventures	1,319,776.34	-606,945.01
Income from derecognition of financial assets measured at amortised cost		
Exchange gain (losses are indicated by "-" )		
Gain from net exposure hedge (losses are indicated by "-" )		
Gains from changes in fair value (losses are indicated by "-" )	-7,122,502.95	211,629.96
Gains from credit impairment (losses are indicated by "-" )	-9,189,392.58	-2,404,967.16
Gains from assets impairment(losses are indicated by "-" )	250.00	-5,100.00
Gains from disposal of assets (losses are indicated by "-" )	-170,267.11	4,461.11
III. Operating profit (losses are indicated by "-" )	103,236,798.65	79,367,979.43
Add: Non-operating income	2,604,113.23	1,173,145.69
Less: Non-operating expenses	730,547.42	732,619.02
IV. Total profit (total losses are indicated by "-" )	105,110,364.46	79,808,506.10
Less: Income tax expenses	4,599,156.89	1,166,135.75
V. Net profit (net losses are indicated by "-" )	100,511,207.57	78,642,370.35
(I) Classified by operation continuity		

Item	2023	2022
1.Net profit from continuing operations (losses are indicated by "-" )	100,511,207.57	78,642,370.35
2.Net profit from discontinued operations (net losses are indicated by "-" )		
(II) Classified by ownership		
1.Net profit attributable to shareholders of the parent company (losses are indicated by "-" )	103,064,182.42	79,066,810.39
2.Net profit attributable to minority interests (net loss is indicated by "-")	-2,552,974.85	-424,440.04
VI. Other comprehensive income, net of tax	-1,854,344.89	-1,845,497.14
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-1,654,524.34	-1,504,555.83
1.Other comprehensive income that will not be reclassified to profit or loss		
(1) Remeasurement of changes in defined benefit plans		
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments		
(4) Changes in fair value of enterprise's own credit risk		
2.Other comprehensive income that will be reclassified subsequently into the profit or loss	-1,654,524.34	-1,504,555.83
(1) Other comprehensive income that can be transferred to profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount reclassified from financial assets to other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Foreign exchange differences from translation of financial statements		
(7) Others	-1,654,524.34	-1,504,555.83
(II) Other comprehensive income attributable to minority interests, net of tax	-199,820.55	-340,941.31
VII. Total comprehensive income	98,656,862.68	76,796,873.21
(I) Total comprehensive income attributable to shareholders of the parent company	101,409,658.08	77,562,254.56
(II) Total comprehensive income attributable to minority interests	-2,752,795.40	-765,381.35
VIII. Earnings per share		
(I) Basic earnings per share	0.1899	0.1483
(II) Diluted earnings per share	0.1896	0.1469

## Consolidated Cash Flow Statement

Unit: CNY

Item	2023 Q1-Q3	2023 Q1-Q3
<b>I. Cash flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	433,272,809.32	426,313,779.09
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the Central Bank		
Net increase in funds borrowed from other financial institutions		
Cash receipts from premiums on original insurance contracts		
Net cash receipts from reinsurance operations		
Net increase in insured deposits and investment funds		
Cash receipts from interest, fees and commissions		
Net increase in funds on hand		
Net increase in funding for repo operations		
Net cash receipts from agency purchases and sales of securities		
Receipts of tax refunds	33,895,822.77	23,212,301.66
Other cash receipts relating to operating activities	49,663,904.23	61,540,874.18
Sub-total of cash inflows from operating activities	516,832,536.32	511,066,954.93
Cash payments for goods purchased and services receipts	300,095,518.30	205,141,353.35
Net increase in loans and advances to customers		
Net increase in funds on deposit with central banks and interbank		
Cash payment of original insurance contract benefits		
Net increase in funds taken out		
Cash payments to interest, fees and commissions		
Cash payments to policy dividends		
Cash payments to and on behalf of employees	238,613,454.52	204,819,420.97
Payments of various types of taxes	52,030,801.80	55,677,635.52
Other cash payments relating to operating activities	153,569,208.14	196,330,547.33
Sub-total of cash outflows from operating activities	744,308,982.76	661,968,957.17
Net cash flow from operating activities	-227,476,446.44	-150,902,002.24
<b>II. Cash flows from Investing Activities:</b>		
Cash receipts from disposals and recovery of investments		
Cash receipts from investment income	2,629,328.44	1,847,609.85
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	13,000.00	2,000.00
Net cash receipts from disposals of subsidiaries and other operating units		
Other cash receipts relating to investing activities	344,743,621.00	236,749,500.00
Sub-total of cash inflows from investment activities	347,385,949.44	238,599,109.85
Cash payments to acquiring or construction of fixed assets, intangible assets and other long-term assets	24,625,775.21	65,460,733.37

Item	2023 Q1-Q3	2023 Q1-Q3
Cash payments to investment		
Net increase in pledged loans		
Cash paid on acquisition or disposal of subsidiaries and other operating units		
Other cash payments relating to investing activities	327,507,483.31	441,749,500.00
Sub-total of cash outflows from investment activities	352,133,258.52	507,210,233.37
Net cash flows from investment activities	-4,747,309.08	-268,611,123.52
III. Cash flows from Financing Activities:		
Cash receipts from capital contributions	30,595,534.24	2,662,789.91
Including: Cash receipts from absorption of investments by minority shareholders in subsidiaries		
Cash receipts from borrowings	50,000,000.00	60,000,000.00
Other cash receipts relating to financing activities		
Sub-total of cash inflows from financing activities	80,595,534.24	62,662,789.91
Cash repayments of borrowings	80,000,000.00	
Cash payments for distribution of dividends or profits or settlement of interest expenses	2,132,146.00	860,536.58
Including: Payments for distribution of dividends to minority shareholders of subsidiaries		
Other cash payments relating to financing activities		
Sub-total of cash outflows from financing activities	82,132,146.00	860,536.58
Net cash flow from financing activities	-1,536,611.76	61,802,253.33
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-2,462,318.87	-1,957,978.11
V. Net Increase (Decrease) in Cash and Cash Equivalents	-236,222,686.15	-359,668,850.54
Add: Opening balance of cash and cash equivalents	1,191,288,769.72	1,033,852,210.92
VI. Closing Balance of Cash and Cash Equivalents	955,066,083.57	674,183,360.38