



Shanghai Huace Navigation Technology Ltd
2024 Half-Year Financial Statements Excerpt

This document is an excerpt from the 2024 Half-Year Report Chinese Edition ("2024 年半年度报告") and the announcements published in the Chinese version shall prevail. The complete Chinese version of the "2024 Half-Year Report " is available at www.cninfo.com.cn

2024.08

Consolidated Balance Sheet

Unit: CNY

| Item | 30 June 2024 | 30 June 2023 |
|--|------------------|------------------|
| Current assets: | | |
| Cash and bank balances | 937,250,848.49 | 1,232,719,102.64 |
| Settlement provisions | | |
| Unwinding of funds | | |
| Held-for-trading financial assets | 133,577,571.24 | 336,479,334.08 |
| Derivative financial assets | | |
| Notes receivable | 36,290,088.16 | 41,364,398.54 |
| Accounts receivable | 1,130,513,930.63 | 795,514,976.41 |
| Financing receivables | 20,922,040.78 | 14,398,510.20 |
| Prepayments | 78,523,479.51 | 41,053,874.28 |
| Premiums receivable | | |
| Sub-insurance receivables | | |
| Provision for reinsurance contracts receivable | | |
| Other receivables | 83,619,879.13 | 68,051,582.06 |
| Including: Interest receivable | | |
| Dividend receivable | | |
| Buy-back financial assets | | |
| Inventories | 533,239,444.27 | 486,027,816.74 |
| Of which: data resources | | |
| Contract assets | 36,135,888.18 | 41,866,001.56 |
| Held-for-sale assets | | |
| Non-current assets due within one year | 32,056,984.72 | 21,443,342.46 |
| Other current assets | 380,376,202.35 | 291,966,495.37 |
| Total current assets | 3,402,506,357.46 | 3,370,885,434.34 |
| Non-current assets: | | |
| Loan disbursement and advances | | |
| Debt investments | 206,830,894.95 | 81,803,047.95 |
| Other debt investments | | |
| Long-term receivables | | |
| Long-term equity investment | 26,367,677.66 | 65,915,960.80 |
| Other investments in equity instruments | | |
| Other non-current financial assets | 26,514,290.56 | 31,514,355.62 |
| Investment properties | | |
| Fixed assets | 572,898,308.81 | 597,320,679.03 |
| Construction in progress | | |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 10,138,661.76 | 8,859,541.74 |
| Intangible assets | 143,342,917.78 | 158,439,120.10 |
| Of which: data resources | | |

| Item | 30 June 2024 | 30 June 2023 |
|--|------------------|------------------|
| Development expenditure | | |
| Of which: data resources | | |
| Goodwill | 39,026,492.10 | 39,026,492.10 |
| Long-term prepaid expenses | 3,303,539.31 | 2,521,127.58 |
| Deferred tax assets | 59,589,776.39 | 52,121,529.01 |
| Other non-current assets | 2,564,536.24 | 3,642,727.54 |
| Total non-current assets | 1,090,577,095.56 | 1,041,164,581.47 |
| Total assets | 4,493,083,453.02 | 4,412,050,015.81 |
| | | |
| Liabilities and Shareholders' equity | | |
| Current liabilities: | | |
| Short-term borrowings | 125,822,602.74 | 116,820,105.97 |
| Borrowing from the Central Bank | | |
| Unwinding of funds | | |
| Held-for-trading financing liabilities | 134,055.96 | 2,659,025.64 |
| Derivative financial liabilities | | |
| Notes payable | 205,362,055.74 | 190,141,122.36 |
| Accounts payable | 315,147,152.31 | 284,493,851.69 |
| Receipts in advance | | |
| Contract liabilities | 121,969,662.16 | 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 | 86,068,509.32 | 124,436,541.07 |
| Taxes payable | 62,356,941.42 | 52,998,074.58 |
| Other payables | 136,528,703.86 | 149,805,746.77 |
| Including: Interest payable | | |
| Dividend payable | 782,926.80 | 1,553,957.69 |
| Fees and commissions payable | | |
| Sub-insurance accounts payable | | |
| Held-for-sale liabilities | | |
| Non-current liabilities due within one year | 4,625,852.73 | 6,007,098.83 |
| Other current liabilities | 55,194,651.39 | 61,763,063.93 |
| Total current liabilities: | 1,113,210,187.63 | 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 | 8,477,617.76 | 6,911,048.41 |
| Long-term payables | | |

| Item | 30 June 2024 | 30 June 2023 |
|---|------------------|------------------|
| Long-term employee benefits payable | | |
| Provision | 6,526,531.56 | 6,470,950.68 |
| Deferred income | 53,239,199.43 | 57,948,849.90 |
| Deferred tax liabilities | 7,706,048.24 | 6,763,250.39 |
| Other non-current liabilities | | |
| Total non-current liabilities | 194,949,396.99 | 197,094,099.38 |
| Total liabilities | 1,308,159,584.62 | 1,368,448,079.77 |
| Shareholders' equity (or equity interest) | | |
| Paid-in capital (or Share capital) | 545,523,833.00 | 543,716,773.00 |
| Other equity instruments | | |
| Of which: Preference shares | | |
| Perpetual Debt | | |
| Capital reserve | 1,224,490,407.60 | 1,158,159,905.92 |
| Less: treasury share | 89,041.68 | 16,421,906.40 |
| Other comprehensive income | 1,634,494.30 | -473,642.64 |
| Special reserve | | |
| Surplus reserve | 198,602,078.10 | 198,602,078.10 |
| General risk allowance | | |
| Retained profits | 1,180,639,452.03 | 1,120,333,100.57 |
| Total equity attributable to owners of the parent company | 3,150,801,223.35 | 3,003,916,308.55 |
| Non-controlling interests | 34,122,645.05 | 39,685,627.49 |
| Total shareholders' equity (or equity interest) | 3,184,923,868.40 | 3,043,601,936.04 |
| Total liabilities and shareholders' equity (or equity interest) | 4,493,083,453.02 | 4,412,050,015.81 |

Balance Sheet of the Parent Company

Unit: CNY

| Item | 30 June 2024 | 30 June 2023 |
|---|------------------|------------------|
| Current assets: | | |
| Cash and bank balances | 551,669,988.23 | 899,835,038.13 |
| Held-for-trading financial assets | 133,577,571.24 | 326,479,334.08 |
| Derivative financial assets | | |
| Notes receivable | 23,219,251.10 | 19,386,375.14 |
| Accounts receivable | 1,368,556,592.22 | 1,023,140,687.35 |
| Financing receivables | 18,922,924.38 | 11,419,240.13 |
| Prepayments | 55,971,528.44 | 33,747,288.89 |
| Other receivables | 336,539,794.84 | 364,469,650.91 |
| Including: Interest receivable | | |
| Dividend receivable | | |
| Inventories | 365,739,604.34 | 343,309,120.29 |
| Contract assets | 33,223,609.65 | 38,906,440.14 |
| Held-for-sale assets | | |
| Non-current assets due within one year | 32,056,984.72 | 21,443,342.46 |
| Other current assets | 338,663,797.77 | 261,613,963.51 |
| Total current assets | 3,258,141,646.93 | 3,343,750,481.03 |
| Non-current assets: | | |
| Debt investments | 196,517,394.95 | 81,803,047.95 |
| Other debt investments | | |
| Long-term receivables | | |
| Long-term equity investment | 476,885,398.20 | 400,172,197.17 |
| Other investments in equity instruments | | |
| Other non-current financial assets | 1,575,276.33 | 1,703,939.61 |
| Investment properties | | |
| Fixed assets | 373,306,165.43 | 389,858,753.94 |
| Construction in progress | | |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 1,230,531.46 | 1,230,531.46 |
| Intangible assets | 91,085,431.85 | 98,911,878.37 |
| Development expenditure | | |
| Goodwill | | |
| Long-term prepaid expenses | 2,023,955.53 | 1,577,217.53 |
| Deferred tax assets | 38,479,153.69 | 33,471,176.20 |
| Other non-current assets | 2,564,536.24 | 3,642,727.54 |
| Total non-current assets | 1,183,667,843.68 | 1,012,371,469.77 |
| Total assets | 4,441,809,490.61 | 4,356,121,950.80 |
| | | |
| Liabilities and Shareholders' equity | | |

| Item | 30 June 2024 | 30 June 2023 |
|---|------------------|------------------|
| Current liabilities: | | |
| Short-term borrowings | 120,822,602.74 | 111,815,369.86 |
| Held-for-trading financing liabilities | 134,055.96 | 2,659,025.64 |
| Derivative financial liabilities | | |
| Notes payable | 196,439,461.43 | 175,774,222.18 |
| Accounts payable | 248,039,089.40 | 356,089,181.25 |
| Receipts in advance | | |
| Contract liabilities | 77,869,025.75 | 110,165,205.90 |
| Employee benefits payable | 83,300,000.00 | 69,428,785.61 |
| Taxes payable | 46,922,926.75 | 33,541,897.00 |
| Other payables | 193,929,200.34 | 182,612,527.97 |
| Including: Interest payable | | |
| Dividend payable | | |
| Held-for-sale liabilities | | |
| Non-current liabilities due within one year | 1,687,247.34 | 1,687,247.34 |
| Other current liabilities | 36,469,282.21 | 50,198,004.05 |
| Total current liabilities: | 1,005,612,891.92 | 1,093,971,466.80 |
| Non-current liabilities: | | |
| Long-term borrowings | | |
| Bonds payable | | |
| Of which: Preference shares | | |
| Perpetual Debt | | |
| Lease liabilities | 930,060.46 | 498,963.21 |
| Long-term payables | | |
| Long-term employee benefits payable | | |
| Provision | 6,526,531.56 | 6,470,950.68 |
| Deferred income | 47,739,199.43 | 52,448,849.90 |
| Deferred tax liabilities | 397,927.14 | 822,491.05 |
| Other non-current liabilities | | |
| Total non-current liabilities | 55,593,718.59 | 60,241,254.84 |
| Total liabilities | 1,061,206,610.51 | 1,154,212,721.64 |
| Shareholders' equity (or equity interest) | | |
| Paid-in capital (or Share capital) | 545,523,833.00 | 543,716,773.00 |
| Other equity instruments | | |
| Of which: Preference shares | | |
| Perpetual Debt | | |
| Capital reserve | 1,295,549,091.31 | 1,229,785,251.20 |
| Less: treasury share | 89,041.68 | 16,421,906.40 |
| Other comprehensive income | | |
| Special reserve | | |
| Surplus reserve | 198,539,222.56 | 198,539,222.56 |
| Retained profits | 1,341,079,774.91 | 1,246,289,888.80 |
| Total shareholders' equity (or equity interest) | 3,380,602,880.10 | 3,201,909,229.16 |

| Item | 30 June 2024 | 30 June 2023 |
|---|------------------|------------------|
| Total liabilities and shareholders' equity (or equity interest) | 4,441,809,490.61 | 4,356,121,950.80 |

Consolidated Income Statement

Unit: CNY

| Item | Amount for the current period | Amount for the prior period |
|--|----------------------------------|--------------------------------|
| I. Total operating income | 1,484,084,929.06 | 1,207,975,890.05 |
| Including: Operating income | 1,484,084,929.06 | 1,207,975,890.05 |
| Interest income | | |
| Premiums Earned | | |
| Fee and commission income | | |
| II. Total operating costs | 1,264,936,158.39 | 1,057,437,119.99 |
| Including: Operating costs | 616,831,195.50 | 504,462,238.12 |
| 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 | 7,357,236.13 | 6,421,192.92 |
| Selling expenses | 290,069,063.53 | 267,564,770.27 |
| Administrative expenses | 110,648,652.61 | 101,113,203.94 |
| Research and development expenses | 242,332,014.94 | 184,591,590.56 |
| Financial expenses | -2,302,004.32 | -6,715,875.82 |
| Including: Interest expense | 3,133,248.53 | 4,694,333.03 |
| Interest income | 6,655,064.57 | 4,392,517.71 |
| Add: Other income | 47,862,444.95 | 40,656,847.89 |
| Investment income (losses are indicated by "-") | 34,986,929.03 | 3,677,271.11 |
| Including: Income from investments in associates and joint ventures | 1,625,517.44 | 1,600,049.23 |
| 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 "-") | -4,621,937.70 | 2,102,792.51 |
| Gains from credit impairment (losses are indicated by "-") | -35,898,439.85 | -19,127,006.85 |
| Gains from assets impairment(losses are indicated by "-") | 22,418.57 | -1,416,251.80 |
| Gains from disposal of assets (losses are indicated by "-") | -119,089.89 | 47,411.02 |
| III. Operating profit (losses are indicated by "-") | 261,381,095.78 | 176,479,833.94 |

| Item | Amount for the current period | Amount for the prior period |
|---|-------------------------------|-----------------------------|
| Add: Non-operating income | 5,596,058.31 | 1,228,906.90 |
| Less: Non-operating expenses | 1,811,557.42 | 274,117.59 |
| IV. Total profit (total losses are indicated by "-") | 265,165,596.67 | 177,434,623.25 |
| Less: Income tax expenses | 20,331,903.58 | 5,785,917.10 |
| V. Net profit (net losses are indicated by "-") | 244,833,693.09 | 171,648,706.15 |
| (I) Classified by operation continuity | | |
| 1.Net profit from continuing operations (losses are indicated by "-") | 244,833,693.09 | 171,648,706.15 |
| 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 "-") | 251,239,693.01 | 175,737,339.77 |
| 2.Net profit attributable to minority interests (net loss is indicated by "-") | -6,405,999.92 | -4,088,633.62 |
| VI. Other comprehensive income, net of tax | 2,487,731.76 | -1,200,573.52 |
| (I) Other comprehensive income attributable to owners of the parent company, net of tax | 2,108,136.94 | -555,462.47 |
| 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 | | |
| (5) Others | | |
| 2.Other comprehensive income that will be reclassified subsequently into the profit or loss | 2,108,136.94 | -555,462.47 |
| (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 | 2,108,136.94 | -555,462.47 |

| Item | Amount for the current period | Amount for the prior period |
|---|-------------------------------|-----------------------------|
| (II) Other comprehensive income attributable to minority interests, net of tax | 379,594.82 | -645,111.05 |
| VII. Total comprehensive income | 247,321,424.85 | 170,448,132.63 |
| (I) Total comprehensive income attributable to shareholders of the parent company | 253,347,829.95 | 175,181,877.30 |
| (II) Total comprehensive income attributable to minority interests | -6,026,405.10 | -4,733,744.67 |
| VIII. Earnings per share | | |
| (I) Basic earnings per share | 0.4625 | 0.3293 |
| (II) Diluted earnings per share | 0.4616 | 0.3263 |

Income Statement of the Parent Company

Unit: CNY

| Item | Amount for the current period | Amount for the prior period |
|---|----------------------------------|--------------------------------|
| I. Operating income | 1,303,542,546.05 | 1,065,583,832.10 |
| Less: Operating costs | 524,453,903.57 | 477,344,752.80 |
| Taxes and levies | 5,334,052.91 | 5,163,130.42 |
| Selling expenses | 232,500,512.37 | 211,740,886.52 |
| Administrative expenses | 79,190,461.59 | 72,635,704.60 |
| Research and development expenses | 180,092,595.38 | 136,073,781.62 |
| Financial expenses | -1,123,166.95 | -13,375,031.18 |
| Including: Interest expense | | |
| Interest income | | |
| Add: Other income | 41,943,593.05 | 37,160,550.04 |
| Investment income (losses are indicated by "-") | 7,876,731.09 | 2,646,333.04 |
| Including: Income from investments in associates and joint ventures | | |
| Income from derecognition of financial assets measured at amortised cost | | |
| Gain from net exposure hedge (losses are indicated by "-") | | |
| Gains from changes in fair value (losses are indicated by "-") | 249,464.08 | 2,016,652.01 |
| Gains from credit impairment (losses are indicated by "-") | -28,838,992.05 | -14,947,435.80 |
| Gains from assets impairment(losses are indicated by "-") | 23,587.90 | -1,414,723.35 |
| Gains from disposal of assets (losses are indicated by "-") | 51,177.22 | 2,000.00 |
| II. Operating profit (losses are indicated by "-") | 304,399,748.47 | 201,463,983.26 |
| Add: Non-operating income | 797,735.35 | 241,185.93 |
| Less: Non-operating expenses | 833,556.34 | 211,478.27 |
| III. Total profit (total losses are indicated by "-") | 304,363,927.48 | 201,493,690.92 |
| Less: Income tax expenses | 18,640,699.82 | 5,901,277.55 |
| IIII. Net profit (net losses are indicated by "-") | 285,723,227.66 | 195,592,413.37 |
| 1.Net profit from continuing operations (losses are indicated by "-") | 285,723,227.66 | 195,592,413.37 |
| 2.Net profit from discontinued operations (net losses are indicated by "-") | | |
| V. Other comprehensive income, net of tax | | |
| (I) Other comprehensive income attributable to owners of the parent company, net of tax | | |
| 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 | | |

| Item | Amount for the current period | Amount for the prior period |
|--|-------------------------------|-----------------------------|
| (4) Changes in fair value of enterprise's own credit risk | | |
| (5) Others | | |
| 2.Other comprehensive income that will be reclassified subsequently into the profit or loss | | |
| (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 | | |
| VI. Total comprehensive income | 285,723,227.66 | 195,592,413.37 |
| (I) Total comprehensive income attributable to shareholders of the parent company | | |
| (II) Total comprehensive income attributable to minority interests | | |
| VII. Earnings per share | | |
| (I) Basic earnings per share | | |
| (II) Diluted earnings per share | | |

Consolidated Cash Flow Statement

Unit: CNY

| Item | Amount for the current period | Amount for the prior period |
|--|----------------------------------|--------------------------------|
| I. Cash flows from Operating Activities: | | |
| Cash receipts from the sale of goods and the rendering of services | 1,120,551,683.15 | 987,404,391.19 |
| 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 | 59,884,216.40 | 47,535,774.11 |
| Other cash receipts relating to operating activities | 122,906,949.05 | 108,123,746.37 |
| Sub-total of cash inflows from operating activities | 1,303,342,848.60 | 1,143,063,911.67 |
| Cash payments for goods purchased and services receipts | 637,284,048.67 | 519,008,759.05 |
| 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 | 361,615,225.15 | 316,773,907.14 |
| Payments of various types of taxes | 105,705,410.71 | 112,557,013.97 |
| Other cash payments relating to operating activities | 327,316,587.67 | 278,151,893.62 |
| Sub-total of cash outflows from operating activities | 1,431,921,272.20 | 1,226,491,573.78 |
| Net cash flow from operating activities | -128,578,423.60 | -83,427,662.11 |
| II. Cash flows from Investing Activities: | | |
| Cash receipts from disposals and recovery of investments | 41,323,897.10 | |
| Cash receipts from investment income | 30,470,274.01 | 2,041,283.61 |
| Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets | 113,000.00 | 66,000.00 |
| Net cash receipts from disposals of subsidiaries and other operating units | | |
| Other cash receipts relating to investing activities | 605,503,621.00 | 609,749,500.00 |
| Sub-total of cash inflows from investment activities | 677,410,792.11 | 611,856,783.61 |
| Cash payments to acquiring or construction of fixed assets, intangible assets and other long-term assets | 49,511,092.86 | 77,996,945.03 |

| Item | Amount for the current period | Amount for the prior period |
|--|-------------------------------|-----------------------------|
| Cash payments to investment | | 6,001,085.64 |
| Net increase in pledged loans | | |
| Cash paid on acquisition or disposal of subsidiaries and other operating units | | |
| Other cash payments relating to investing activities | 638,287,043.37 | 716,392,500.00 |
| Sub-total of cash outflows from investment activities | 687,798,136.23 | 800,390,530.67 |
| Net cash flows from investment activities | -10,387,344.12 | -188,533,747.06 |
| III. Cash flows from Financing Activities: | | |
| Cash receipts from capital contributions | 43,597,068.61 | 18,830,764.58 |
| Including: Cash receipts from absorption of investments by minority shareholders in subsidiaries | | |
| Cash receipts from borrowings | 110,000,000.00 | 115,000,000.00 |
| Other cash receipts relating to financing activities | | |
| Sub-total of cash inflows from financing activities | 153,597,068.61 | 133,830,764.58 |
| Cash repayments of borrowings | 100,000,000.00 | 90,650,046.60 |
| Cash payments for distribution of dividends or profits or settlement of interest expenses | 194,724,682.61 | 148,571,805.51 |
| Including: Payments for distribution of dividends to minority shareholders of subsidiaries | | |
| Other cash payments relating to financing activities | 2,496,344.24 | 4,280,391.48 |
| Sub-total of cash outflows from financing activities | 297,221,026.85 | 243,502,243.59 |
| Net cash flow from financing activities | -143,623,958.24 | -109,671,479.01 |
| IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | -5,585,290.22 | 4,196,476.39 |
| V. Net Increase (Decrease) in Cash and Cash Equivalents | -288,175,016.18 | -377,436,411.79 |
| 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 | 903,113,753.54 | 656,415,799.13 |

Cash Flow Statements of the Parent Company

Unit: CNY

| Item | Amount for the current period | Amount for the prior period |
|--|----------------------------------|--------------------------------|
| I. Cash flows from Operating Activities: | | |
| Cash receipts from the sale of goods and the rendering of services | 754,510,442.61 | 808,325,929.95 |
| Receipts of tax refunds | 45,698,868.28 | 35,072,011.11 |
| Other cash receipts relating to operating activities | 409,355,344.64 | 139,985,270.91 |
| Sub-total of cash inflows from operating activities | 1,209,564,655.53 | 983,383,211.97 |
| Cash payments for goods purchased and services receipts | 602,323,775.74 | 502,861,007.90 |
| Cash payments to and on behalf of employees | 206,173,911.68 | 186,059,158.73 |
| Payments of various types of taxes | 51,768,465.54 | 79,942,627.30 |
| Other cash payments relating to operating activities | 408,930,908.06 | 343,512,257.73 |
| Sub-total of cash outflows from operating activities | 1,269,197,061.02 | 1,112,375,051.66 |
| Net cash flow from operating activities | -59,632,405.49 | -128,991,839.69 |
| II. Cash flows from Investing Activities: | | |
| Cash receipts from disposals and recovery of investments | | |
| Cash receipts from investment income | 3,338,336.75 | 1,127,659.22 |
| Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets | 100,000.00 | 2,000.00 |
| Net cash receipts from disposals of subsidiaries and other operating units | | |
| Other cash receipts relating to investing activities | 576,497,050.00 | 549,749,500.00 |
| Sub-total of cash inflows from investment activities | 579,935,386.75 | 550,879,159.22 |
| Cash payments to acquiring or construction of fixed assets, intangible assets and other long-term assets | 45,301,005.57 | 69,513,019.12 |
| Cash payments to investment | 75,010,000.00 | 36,193,829.52 |
| Cash paid on acquisition or disposal of subsidiaries and other operating units | | |
| Other cash payments relating to investing activities | 608,973,543.37 | 676,392,500.00 |
| Sub-total of cash outflows from investment activities | 729,284,548.94 | 782,099,348.64 |
| Net cash flows from investment activities | -149,349,162.19 | -231,220,189.42 |
| III. Cash flows from Financing Activities: | | |
| Cash receipts from capital contributions | 43,597,068.61 | 18,830,764.58 |
| Cash receipts from borrowings | 110,000,000.00 | 110,000,000.00 |
| Other cash receipts relating to financing activities | | |
| Sub-total of cash inflows from financing activities | 153,597,068.61 | 128,830,764.58 |
| Cash repayments of borrowings | 100,000,000.00 | 85,650,046.60 |
| Cash payments for distribution of dividends or profits or settlement of interest expenses | 192,093,584.64 | 146,687,195.98 |
| Other cash payments relating to financing activities | 998,206.00 | 971,674.17 |
| Sub-total of cash outflows from financing activities | 293,091,790.64 | 233,308,916.75 |
| Net cash flow from financing activities | -139,494,722.03 | -104,478,152.17 |

| Item | Amount for the current period | Amount for the prior period |
|--|-------------------------------|-----------------------------|
| IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | -2,459,538.97 | 2,336,597.92 |
| V. Net Increase (Decrease) in Cash and Cash Equivalents | -350,935,828.68 | -462,353,583.36 |
| Add: Opening balance of cash and cash equivalents | 871,301,082.07 | 859,669,456.06 |
| VI. Closing Balance of Cash and Cash Equivalents | 520,365,253.39 | 397,315,872.70 |

Consolidated Statement of Changes in Owners' Equity

Unit: CNY

| Item | Amount for the first half of 2024 | | | | | | | | | | | | | |
|---|---|--------------------------|--|--|------------------|----------------------|----------------------------|-----------------|-----------------|-----------------|------------------|---------------------------|----------------------------|------------------|
| | Equity attributable to shareholders of the parent company | | | | | | | | | | | Non-controlling interests | Total shareholders' equity | |
| | Share capital | Other equity instruments | | | Capital reserve | Less: treasury share | Other comprehensive income | Special reserve | Surplus reserve | General reserve | Retained profits | | | Subtotal |
| Preference shares | Perpetual Debt | Others | | | | | | | | | | | | |
| I. Balance at 31 December 2023 | 543,716,773.00 | | | | 1,158,159,905.92 | 16,421,906.40 | -473,642.64 | | 198,602,078.10 | | 1,120,333,100.57 | 3,003,916,308.55 | 39,685,627.49 | 3,043,601,936.04 |
| Add: Changes in accounting policy | | | | | | | | | | | | | | |
| Correction of prior-period errors | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| II. Balance at 1 January 2024 | 543,716,773.00 | | | | 1,158,159,905.92 | 16,421,906.40 | -473,642.64 | | 198,602,078.10 | | 1,120,333,100.57 | 3,003,916,308.55 | 39,685,627.49 | 3,043,601,936.04 |
| III. Changes for the year | 1,807,060.00 | | | | 66,330,501.68 | 16,332,864.72 | 2,108,136.94 | | | | 60,306,351.46 | 146,884,914.80 | 5,562,982.44 | 141,321,932.36 |
| (I) Total comprehensive income | | | | | | | 2,108,136.94 | | | | 251,239,693.01 | 253,347,829.95 | 6,026,405.10 | 247,321,424.85 |
| (II) Owners' contributions and reduction in capital | 1,807,060.00 | | | | 66,330,501.68 | 16,332,864.72 | | | | | | 84,470,426.40 | 544,439.55 | 85,014,865.95 |

| | | | | | | | | | | | | | | |
|--|--------------|--|--|--|---------------|---|---------------|--|--|----------------|----------------|---------------|------------|----------------|
| 1. Ordinary shares invested by the owners | 1,807,060.00 | | | | 38,480,058.59 | | | | | | | 40,287,118.59 | | 40,287,118.59 |
| 2. Capital invested by holders of other equity instruments | | | | | | | | | | | | | | |
| 3. Share-based payments | | | | | 27,850,443.09 | | | | | | | 27,850,443.09 | 544,439.55 | 28,394,882.64 |
| 4. Others | | | | | | - | 16,332,864.72 | | | | | 16,332,864.72 | | 16,332,864.72 |
| (III) Profit distribution | | | | | | | | | | | - | - | -81,016.89 | - |
| | | | | | | | | | | 190,933,341.55 | 190,933,341.55 | | | 191,014,358.44 |
| 1. Transfer to surplus reserve | | | | | | | | | | | | | | |
| 2. Transfer to general reserve | | | | | | | | | | | | | | |
| 3. Distributions to shareholders | | | | | | | | | | | - | - | -81,016.89 | - |
| | | | | | | | | | | 190,933,341.55 | 190,933,341.55 | | | 191,014,358.44 |
| 4. Others | | | | | | | | | | | | | | |
| (IV) Transfers within the shareholders' equity | | | | | | | | | | | | | | |
| 1. Capital(or stock)transfere | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | |
|--|----------------|--|--|------------------|-----------|--------------|--|----------------|--|------------------|------------------|---------------|------------------|
| d from capital surplus | | | | | | | | | | | | | |
| 2. Capital(or stock)transferred from surplus reserve | | | | | | | | | | | | | |
| 3. Recovery of losses by surplus reserve | | | | | | | | | | | | | |
| 4. Changes in the defined benefit plan transferred to retained profits | | | | | | | | | | | | | |
| 5. Other comprehensive income transferred to retained profits | | | | | | | | | | | | | |
| 6. Others | | | | | | | | | | | | | |
| (V) Special reserves | | | | | | | | | | | | | |
| 1. Provision in current year | | | | | | | | | | | | | |
| 2. Amount utilized in current year | | | | | | | | | | | | | |
| (VI) Others | | | | | | | | | | | | | |
| IV. Balance at 30 June 2024 | 545,523,833.00 | | | 1,224,490,407.60 | 89,041.68 | 1,634,494.30 | | 198,602,078.10 | | 1,180,639,452.03 | 3,150,801,223.35 | 34,122,645.05 | 3,184,923,868.40 |

| Item | Amount for the first half of 2023 | | | | | | | | | | | | |
|------|---|--------------------------|-----------------|--|--|--|--|--|--|--|--|----------|--|
| | Equity attributable to shareholders of the parent company | | | | | | | | | | | Subtotal | |
| | Share capital | Other equity instruments | Capital reserve | | | | | | | | | | |
| | | | | | | | | | | | | | |

| | | Preference shares | Perpetual Debt | Others | | Less: treasury share | Other comprehensive income | Special reserve | Surplus reserve | General reserve | Retained profits | | Non-controlling interests | Total shareholders' equity |
|--|----------------|-------------------|----------------|--------|------------------|----------------------|----------------------------|-----------------|-----------------|-----------------|------------------|------------------|---------------------------|----------------------------|
| I. Balance at 31 December 2022 | 535,157,500.00 | | | | 1,009,404,936.77 | 29,376,977.00 | 2,362,424.23 | | 154,323,021.09 | | 860,659,848.95 | 2,532,530,754.04 | 46,957,638.20 | 2,579,488,392.24 |
| Add: Changes in accounting policy | | | | | | | | | | | | | | |
| Correction of prior-period errors | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| II. Balance at 1 January 2023 | 535,157,500.00 | | | | 1,009,404,936.77 | 29,376,977.00 | 2,362,424.23 | | 154,323,021.09 | | 860,659,848.95 | 2,532,530,754.04 | 46,957,638.20 | 2,579,488,392.24 |
| III. Changes for the year | 3,969,357.00 | | | | 41,603,650.84 | -12,796,431.48 | -555,462.47 | | | | 28,812,778.93 | 86,626,755.78 | 4,733,744.67 | 81,893,011.11 |
| (I) Total comprehensive income | | | | | | | -555,462.47 | | | | 175,737,339.77 | 175,181,877.30 | -4,088,633.62 | 171,093,243.68 |
| (II) Owners' contributions and reduction in capital | 3,969,357.00 | | | | 41,603,650.84 | -12,796,431.48 | | | | | | 58,369,439.32 | -645,111.05 | 57,724,328.27 |
| 1. Ordinary shares invested by the owners | 3,969,357.00 | | | | 24,248,298.04 | | | | | | | 28,217,655.04 | -645,111.05 | 27,572,543.99 |
| 2. Capital invested by holders of other equity instruments | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | |
|--|--|--|--|--|---------------|---|--|--|--|----------------|----------------|--|----------------|
| 3. Share-based payments | | | | | 17,355,352.80 | | | | | | 17,355,352.80 | | 17,355,352.80 |
| 4. Others | | | | | | - | | | | | | | |
| | | | | | 12,796,431.48 | | | | | | 12,796,431.48 | | 12,796,431.48 |
| (III) Profit distribution | | | | | | | | | | - | - | | - |
| | | | | | | | | | | 146,924,560.84 | 146,924,560.84 | | 146,924,560.84 |
| 1. Transfer to surplus reserve | | | | | | | | | | | | | |
| 2. Transfer to general reserve | | | | | | | | | | | | | |
| 3. Distributions to shareholders | | | | | | | | | | - | - | | - |
| | | | | | | | | | | 146,924,560.84 | 146,924,560.84 | | 146,924,560.84 |
| 4. Others | | | | | | | | | | | | | |
| (IV) Transfers within the shareholders' equity | | | | | | | | | | | | | |
| 1. Capital(or stock)transferred from capital surplus | | | | | | | | | | | | | |
| 2. Capital(or stock)transferred from surplus reserve | | | | | | | | | | | | | |
| 3. Recovery of losses by surplus reserve | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--|----------------|--|--|--|------------------|---------------|--------------|--|----------------|--|----------------|------------------|---------------|------------------|
| 4. Changes in the defined benefit plan transferred to retained profits | | | | | | | | | | | | | | |
| 5. Other comprehensive income transferred to retained profits | | | | | | | | | | | | | | |
| 6. Others | | | | | | | | | | | | | | |
| (V) Special reserves | | | | | | | | | | | | | | |
| 1. Provision in current year | | | | | | | | | | | | | | |
| 2. Amount utilized in current year | | | | | | | | | | | | | | |
| (VI) Others | | | | | | | | | | | | | | |
| IV. Balance at 30 June 2023 | 539,126,857.00 | | | | 1,051,008,587.61 | 16,580,545.52 | 1,806,961.76 | | 154,323,021.09 | | 889,472,627.88 | 2,619,157,509.82 | 42,223,893.53 | 2,661,381,403.35 |

Statement of Changes in Owners' Equity of the Parent Company

Unit: CNY

| Item | Share capital | Other equity instruments | | | Capital reserve | Less: treasury share | Other comprehensive income | Special reserve | Surplus reserve | Retained profits | Subtotal |
|-----------------------------------|----------------|--------------------------|----------------|--------|------------------|----------------------|----------------------------|-----------------|-----------------|------------------|------------------|
| | | Preference shares | Perpetual Debt | Others | | | | | | | |
| I. Balance at 31 December 2023 | 543,716,773.00 | | | | 1,229,785,251.20 | 16,421,906.40 | | | 198,539,222.56 | 1,246,289,888.80 | 3,201,909,229.16 |
| Add: Changes in accounting policy | | | | | | | | | | | |
| Correction of prior-period errors | | | | | | | | | | | |
| Others | | | | | | | | | | | |
| II. Balance at 1 January 2024 | 543,716,773.00 | | | | 1,229,785,251.20 | 16,421,906.40 | | | 198,539,222.56 | 1,246,289,888.80 | 3,201,909,229.16 |
| III. Changes for the year | 1,807,060.00 | | | | 65,763,840.11 | -16,332,864.72 | | | | 94,789,886.11 | 178,693,650.94 |
| (I) Total comprehensive income | | | | | | | | | | 285,723,227.66 | 285,723,227.66 |
| (II) Owners' contributions and | 1,807,060.00 | | | | 65,763,840.11 | -16,332,864.72 | | | | - | 83,903,764.83 |

| | | | | | | | | | | | |
|--|--------------|--|--|--|---------------|---|-------------|--|--|-----------------|-----------------|
| reduction in capital | | | | | | | | | | | |
| 1. Ordinary shares invested by the owners | 1,807,060.00 | | | | 38,480,058.59 | | | | | | 40,287,118.59 |
| 2. Capital invested by holders of other equity instruments | | | | | | | | | | | |
| 3. Share-based payments | | | | | 27,283,781.52 | - | 16332864.72 | | | | 43,616,646.24 |
| 4. Others | | | | | | | | | | | |
| (III) Profit distribution | | | | | | | | | | -190,933,341.55 | -190,933,341.55 |
| 1. Transfer to surplus reserve | | | | | | | | | | | |
| 2. Distributions to shareholders | | | | | | | | | | -190,933,341.55 | -190,933,341.55 |
| 3. Others | | | | | | | | | | | |
| (IV) Transfers within the shareholders' equity | | | | | | | | | | | |
| 1. Capital(or stock)transferred from capital surplus | | | | | | | | | | | |
| 2. Capital(or stock)transferred | | | | | | | | | | | |

| | | | | | | | | | | | |
|--|--------------------|--|--|--|----------------------|-----------|--|--|--------------------|----------------------|----------------------|
| from surplus reserve | | | | | | | | | | | |
| 3. Recovery of losses by surplus reserve | | | | | | | | | | | |
| 4. Changes in the defined benefit plan transferred to retained profits | | | | | | | | | | | |
| 5. Other comprehensive income transferred to retained profits | | | | | | | | | | | |
| 6. Others | | | | | | | | | | | |
| (V) Special reserves | | | | | | | | | | | |
| 1. Provision in current year | | | | | | | | | | | |
| 2. Amount utilized in current year | | | | | | | | | | | |
| (VI) Others | | | | | | | | | | | |
| IV. Balance at 30 June 2024 | 545,523,833.0 0 | | | | 1,295,549,091.3 1 | 89,041.68 | | | 198,539,222.5 6 | 1,341,079,774.9 1 | 3,380,602,880.1 0 |

| | | | | | | | | | | | |
|------|---|--|--|--|--|--|--|--|--|--|--|
| Item | Amount for the first half of 2024 | | | | | | | | | | |
| | Equity attributable to shareholders of the parent company | | | | | | | | | | |

| | Share capital | Other equity instruments | | | Capital reserve | Less: treasury share | Other comprehensive income | Special reserve | Surplus reserve | Retained profits | Subtotal |
|---|----------------|--------------------------|----------------|--------|------------------|----------------------|----------------------------|-----------------|-----------------|------------------|------------------|
| | | Preference shares | Perpetual Debt | Others | | | | | | | |
| I. Balance at 31 December 2023 | 543,716,773.00 | | | | 1,229,785,251.20 | 16,421,906.40 | | | 198,539,222.56 | 1,246,289,888.80 | 3,201,909,229.16 |
| Add: Changes in accounting policy | | | | | | | | | | | |
| Correction of prior-period errors | | | | | | | | | | | |
| Others | | | | | | | | | | | |
| II. Balance at 1 January 2024 | 543,716,773.00 | | | | 1,229,785,251.20 | 16,421,906.40 | | | 198,539,222.56 | 1,246,289,888.80 | 3,201,909,229.16 |
| III. Changes for the year | 1,807,060.00 | | | | 65,763,840.11 | 16,332,864.72 | - | | | 94,789,886.11 | 178,693,650.94 |
| (I) Total comprehensive income | | | | | | | | | | 285,723,227.66 | 285,723,227.66 |
| (II) Owners' contributions and reduction in capital | 1,807,060.00 | | | | 65,763,840.11 | 16,332,864.72 | - | | | - | 83,903,764.83 |
| 1. Ordinary shares invested by the owners | 1,807,060.00 | | | | 38,480,058.59 | | | | | | 40,287,118.59 |
| 2. Capital invested by | | | | | | | | | | | |

| | | | | | | | | | | | |
|--|--|--|--|--|---------------|---|-------------|--|--|-----------------|-----------------|
| holders of other equity instruments | | | | | | | | | | | |
| 3. Share-based payments | | | | | 27,283,781.52 | - | 16332864.72 | | | | 43,616,646.24 |
| 4. Others | | | | | | | | | | | |
| (III) Profit distribution | | | | | | | | | | -190,933,341.55 | -190,933,341.55 |
| 1. Transfer to surplus reserve | | | | | | | | | | | |
| 2. Distributions to shareholders | | | | | | | | | | -190,933,341.55 | -190,933,341.55 |
| 3. Others | | | | | | | | | | | |
| (IV) Transfers within the shareholders' equity | | | | | | | | | | | |
| 1. Capital(or stock)transferred from capital surplus | | | | | | | | | | | |
| 2. Capital(or stock)transferred from surplus reserve | | | | | | | | | | | |
| 3. Recovery of losses by surplus reserve | | | | | | | | | | | |
| 4. Changes in the defined | | | | | | | | | | | |

| | | | | | | | | | | | |
|---|----------------|--|--|--|------------------|-----------|--|--|----------------|------------------|------------------|
| benefit plan transferred to retained profits | | | | | | | | | | | |
| 5. Other comprehensive income transferred to retained profits | | | | | | | | | | | |
| 6. Others | | | | | | | | | | | |
| (V) Special reserves | | | | | | | | | | | |
| 1. Provision in current year | | | | | | | | | | | |
| 2. Amount utilized in current year | | | | | | | | | | | |
| (VI) Others | | | | | | | | | | | |
| IV. Balance at 30 June 2024 | 545,523,833.00 | | | | 1,295,549,091.31 | 89,041.68 | | | 198,539,222.56 | 1,341,079,774.91 | 3,380,602,880.10 |

| Item | Amount for the first half of 2023 | | | | | | | | | | |
|-------------------|---|--------------------------|--------|--|-----------------|----------------------|----------------------------|-----------------|-----------------|------------------|----------|
| | Equity attributable to shareholders of the parent company | | | | | | | | | | |
| | Share capital | Other equity instruments | | | Capital reserve | Less: treasury share | Other comprehensive income | Special reserve | Surplus reserve | Retained profits | Subtotal |
| Preference shares | | Perpetual Debt | Others | | | | | | | | |
| | | | | | | | | | | | |

| | | | | | | | | | | | |
|--|--------------------|--|--|--|----------------------|-------------------|--|--|--------------------|----------------|----------------------|
| I. Balance at 31 December 2022 | 535,157,500.0 0 | | | | 1,082,195,720.7 4 | 29,376,977.0 0 | | | 154,260,165.5 5 | 993,136,527.33 | 2,735,372,936.6 2 |
| Add: Changes in accounting policy | | | | | | | | | | | |
| Correction of prior-period errors | | | | | | | | | | | |
| Others | | | | | | | | | | | |
| II. Balance at 1 January 2023 | 535,157,500.0 0 | | | | 1,082,195,720.7 4 | 29,376,977.0 0 | | | 154,260,165.5 5 | 993,136,527.33 | 2,735,372,936.6 2 |
| III. Changes for the year | 3,969,357.00 | | | | 41,603,650.84 | 12,796,431.4 8 | | | | 50,225,529.28 | 108,594,968.60 |
| (I) Total comprehensive income | | | | | | | | | | 195,592,413.37 | 195,592,413.37 |
| (II) Owners' contributions and reduction in capital | 3,969,357.00 | | | | 41,603,650.84 | 12,796,431.4 8 | | | | | 58,369,439.32 |
| 1. Ordinary shares invested by the owners | 3,969,357.00 | | | | 24,248,298.04 | | | | | | 28,217,655.04 |
| 2. Capital invested by holders of other equity instruments | | | | | | | | | | | |
| 3. Share-based payments | | | | | 17,355,352.80 | | | | | | 17,355,352.80 |

| | | | | | | | | | | | |
|--|--|--|--|--|--|------------------------|--|--|--|-----------------|-----------------|
| 4. Others | | | | | | - 12,796,431.4 8 | | | | | 12,796,431.48 |
| (III) Profit distribution | | | | | | | | | | -145,366,884.09 | -145,366,884.09 |
| 1. Transfer to surplus reserve | | | | | | | | | | | |
| 2. Distributions to shareholders | | | | | | | | | | -145,366,884.09 | -145,366,884.09 |
| 3. Others | | | | | | | | | | | |
| (IV) Transfers within the shareholders' equity | | | | | | | | | | | |
| 1. Capital(or stock)transferred from capital surplus | | | | | | | | | | | |
| 2. Capital(or stock)transferred from surplus reserve | | | | | | | | | | | |
| 3. Recovery of losses by surplus reserve | | | | | | | | | | | |
| 4. Changes in the defined benefit plan transferred to retained profits | | | | | | | | | | | |

| | | | | | | | | | | | |
|---|----------------|--|--|--|------------------|---------------|--|--|----------------|------------------|------------------|
| 5. Other comprehensive income transferred to retained profits | | | | | | | | | | | |
| 6. Others | | | | | | | | | | | |
| (V) Special reserves | | | | | | | | | | | |
| 1. Provision in current year | | | | | | | | | | | |
| 2. Amount utilized in current year | | | | | | | | | | | |
| (VI) Others | | | | | | | | | | | |
| IV. Balance at 30 June 2023 | 539,126,857.00 | | | | 1,123,799,371.58 | 16,580,545.52 | | | 154,260,165.55 | 1,043,362,056.61 | 2,843,967,905.22 |