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有限公司深圳高速公路集團股份 TION LIMITED SHENZHEN EXPRESSWAY CORPORA

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

FIRST QUARTERLY REPORT OF 2023

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, Executive Director and President, 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 First Quarterly Report of 2023 (this “Report”) of the Company for the three months ended 31 March 2023 (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 2022 Annual Report of the Company.

2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

2.1 Principal financial data

Unit: RMB

	As at 31 Mar 2023	As at 31 Dec 2022		Change (%)
		Before adjustment	After adjustment	
Total assets	68,934,852,011.45	69,201,468,263.76	69,201,468,263.76	-0.39
Owners' equity attributable to shareholders of the Company	21,980,798,157.07	21,346,287,718.08	21,346,287,718.08	2.97

	Jan ~ Mar 2023	Jan ~ Mar 2022		Change (%)
		Before adjustment	After adjustment	
Net cash flows from operating activities	1,013,802,070.16	611,009,879.13	611,009,879.13	65.92

	Jan ~ Mar 2023	Jan ~ Mar 2022		Change (%)
		Before adjustment	After adjustment	
Revenue	1,903,638,574.41	1,772,728,100.22	1,772,728,100.22	7.38
Net profit attributable to owners of the Company	442,550,909.53	412,718,223.34	413,096,466.73	7.13
Net profit attributable to owners of the Company - excluding non-recurring items	437,099,779.89	414,159,300.04	414,537,543.43	5.44
Return on equity - weighted average (%)	2.25	1.80	1.80	Increase 0.45 pct.pt
Earnings per share - basic (RMB/share)	0.182	0.168	0.168	8.02
Earnings per share - diluted (RMB/share)	0.182	0.168	0.168	8.02

Descriptions of reasons for retrospective adjustment or restatement:

The Ministry of Finance issued "Interpretation of Accounting Standards for Business Enterprises (No.16)" on 30 November 2022, in which the provision that "the accounting treatment of exemption from initial recognition does not apply to the deferred revenue tax related to the assets and liabilities arising from a single transaction" became effective from 1 January 2023. If the lease liabilities and right-of-use assets recognised by any single transaction to which this provision applies at the beginning of the earliest period of presentation of financial statements when thi06 0 TDIftransaction.

Non-recurring Items and Amounts:

Unit: RMB

Non-recurring Items	Jan ~ Mar 2023	Descriptions
Gains or losses from disposal of non-current assets	-12,438.43	
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	7,899,243.70	
Capital occupation fee received from non-financial corporation recognised in the profit or loss for the period	2,971,698.12	
Gains and losses from changes in fair value arising from holding transactional financial assets, derivative financial assets, transactional financial liabilities, and derivative financial liabilities, as well as investment income from the disposal of transactional financial assets and derivative financial assets, financial liabilities, derivative financial liabilities and other debt investments, in addition to the effective hedging business related to the Company's normal business operations	548,870.61	
Other non-operating income and expenditure excluding above items	-1,505,025.05	
Less: Income tax effects	2,324,373.95	
Minority shareholder's interest effects (after tax)	2,126,845.36	
Total	5,451,129.64	

Changes in main accounting data and financial indicators, and reasons

Item	Change (%)	Main reasons
Net cash flow from operating activities	65.92	Mainly attributed to toll revenue growth and the receipt of electricity sale subsidies of previous years.

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 18,545, of which 18,298 were holders of A shares and 247 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%	729,777,375	—	Unknown
Xin Tong Chan Development (Shenzhen) Company Limited	State-owned legal person	30.03%	654,780,000	0	None
Shenzhen Shen Guang Hui Highway Development Company Limited	State-owned legal person	18.87%	411,459,887	0	None
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned legal person	4.18%	91,092,743	0	None
Guangdong Roads and Bridges Construction Development Company Limited	State-owned legal person	2.84%	61,948,790	0	None
China Merchants Bank-SSE Dividend Trading Open Index Securities Investment Fund ()	Domestic non-state-owned legal person	1.45%	31,679,575	—	Unknown
AU SIU KWOK	Overseas natural person	0.50%	11,000,000	—	Unknown
Hong Kong Central Clearing Company Limited	Other	0.44%	9,639,335	—	Unknown
ZHANG PING YING	Domestic natural person	0.35%	7,709,665	—	Unknown
Industrial and Commercial Bank of China Co., Ltd. Fullgoal China Securities Dividend Index Enhanced Securities Investment Fund ()	Domestic non-state-owned legal person	0.29%	6,270,799	—	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}			729,777,375	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	

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)	
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Organic waste			Organic waste disposal volume (thousand tons)	Operating income (RMB'000)
Project	Shareholding ratio of the Group	Proportion of revenue consolidated	Jan ~ Mar 2023	Jan ~ Mar 2023
I. Bioland				
Guiyang Project	100%	100%	34.63	18,548.41
Nanning Project	100%	100%	44.45	19,541.14
Dezhou Project	100%	100%	28.97	7,586.95
Taizhou Project	100%	100%	22.02	7,868.21
Zigong Project	84.57%	100%	23.89	10,644.19
Zhuji Project	90%	100%	15.35	4,399.16
Longyou Project	100%	100%	13.02	746.90
Handan Project	90%	100%	9.63	3,520.66
Other projects	70~100%	100%	36.97	17,119.43
Subtotal			228.93	89,975.05
II. Lisai Environmental	70%	100%	38.04	30,287.39
Total			266.97	120,262.43

Note:

- (1) The operating income of some projects in the above table includes the income from sales of waste power supply and sales of bulk oil. 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 wind power projects

Wind Power Generation	On-grid power supply (MWh)	Revenue from wind power business (RMB '000)
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among others. The Jihe Expressway R&E Project was granted the approval by the Guangdong Provincial Development and Reform Commission at the end of 2020. On 30 September 2022, upon the approval of the Board, the Company entered into a PPP project contract for the Jihe Expressway R&E Project with the Shenzhen Transportation Bureau (the “PPP Contract”), and two investment cooperation and joint construction agreements for the project with the proposed investment partner Shenzhen SEZ Construction and Development Transport Investment Co., Ltd. (“SZCDTI”). According to the PPP Contract, the PPP Contract shall come into effect after being signed and sealed by both parties on 30 September 2022. In the event the Company fails to complete the procedures and obtain approval from its

As at the date of this announcement, the Directors of the Company are Mr. LIAO Xiang Wen (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. WEN Liang (Executive Director), Mr. DAI Jing Ming (Non-executive Director), Ms. LI Xiao Yan (Non-executive Director), Mr. LÜ Da Wei (Non-executive Director), Mr. BAI Hua (Independent non-executive Director), Mr. LI Fei Long (Independent non-executive Director), Mr. MIAO Jun (Independent non-executive Director) and Mr. XU Hua Xiang (Independent non-executive Director).

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 2023

Unit: RMB; Unaudited

Item	As at 31 Mar 2023	As at 31 Dec 2022
Current assets:		
Cash at banks and on hand	3,931,938,433.07	3,635,862,158.72
Transactional financial assets	1,083,074,584.82	1,112,243,771.54
Notes receivable	1,400,000.00	3,500,000.00
Accounts receivable	868,150,434.57	1,052,263,013.07
Prepayments	349,031,152.23	225,509,293.25
Other receivables	874,489,581.25	1,121,628,992.41
Inventories	1,396,601,424.39	1,314,262,956.81
Contract assets	301,962,103.59	377,341,353.82
Non-current assets due within one year	144,128,197.53	196,704,222.31
Other current assets	259,165,734.53	257,805,744.15
Total current assets	9,209,941,645.98	9,297,121,506.08
Non-current assets:		
Long-term prepayments	965,770,182.43	996,880,056.74
Long-term receivables	2,230,275,947.70	2,152,166,502.48
Long-term equity investments	17,940,238,050.44	17,749,069,948.37
Other non-current financial assets	763,264,630.44	763,264,630.44
Investment properties	25,807,389.51	26,068,821.95
Fixed assets	7,092,977,909.84	7,209,500,786.33
Construction in progress	233,413,187.89	225,703,626.92
Right-of-use assets	70,185,667.80	75,412,073.15
Intangible assets	26,745,511,542.10	26,847,604,300.36
Development expenditure	5,544,310.45	5,500,636.18
Goodwill	202,893,131.20	202,893,131.20
Long-term prepaid expenses	49,423,267.90	53,624,450.56
Deferred income tax assets	384,030,409.54	423,407,651.00
Other non-current assets	3,015,574,738.23	3,173,250,142.00
Total non-current assets	59,724,910,365.47	59,904,346,757.68
Total assets	68,934,852,011.45	69,201,468,263.76

Consolidated Balance Sheet (continued)

31 Mar 2023

Unit: RMB; Unaudited

Item	As at 31 Mar 2023	As at 31 Dec 2022
Current liabilities:		
Short-term borrowings	9,753,620,209.60	9,396,229,275.32
Transactional financial liabilities	130,458,237.87	133,009,243.01
Notes payable	228,669,880.66	228,669,880.66
Accounts payable	2,452,420,532.72	2,812,967,920.77
Advance receipt	1,295,909.85	794,329.08
Contract liabilities	81,846,867.20	30,333,016.72
Employee benefits payable	278,767,977.53	363,794,024.54
Taxes payable	551,779,270.03	507,605,023.01
Other Payables	1,108,760,061.75	1,371,768,690.38
Non-current liabilities due within one year	4,878,954,063.64	6,380,323,337.26
Other current liabilities	3,017,249,836.19	2,017,855,853.48
Total current liabilities	22,483,822,847.04	23,243,350,594.23
Non-current liabilities:		
Long-term borrowings	9,606,762,754.14	9,573,248,109.29
Bonds payable	5,742,999,435.00	5,769,517,430.62
Including: preferred stock	-	-
Perpetual bond	-	-
Lease liabilities	38,956,721.32	47,738,699.35
Long-term payables	1,049,522,092.88	1,148,281,363.36
Long-term employee benefits payable	115,415,411.45	115,716,411.45
Provisions	193,131,180.86	187,330,812.16
Deferred revenue	452,685,819.23	474,342,722.05
Deferred income tax liabilities	1,239,048,827.69	1,281,034,171.47
Total non-current liabilities	18,438,522,242.57	18,597,209,719.75
Total liabilities	40,922,345,089.61	41,840,560,313.98
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	4,390,599,135.60	4,390,599,135.60
Other comprehensive income	(184,235,455.27)	(408,012,206.05)
Surplus reserves	3,103,651,659.99	3,103,651,659.99
Undistributed profit	8,490,012,490.75	8,079,278,802.54
Total shareholders' equity attributable to the parent company (or shareholders' equity)	21,980,798,157.07	21,346,287,718.08
Minority interests	6,031,708,764.77	6,014,620,231.70
Total owners' equity (or shareholders' equity)	28,012,506,921.84	27,360,907,949.78
Total liabilities and owners' equity (or shareholders' equity)	68,934,852,011.45	69,201,468,263.76

Consolidated Income Statement

Jan ~ Mar 2023

Unit: RMB; Unaudited

Item	Jan ~ Mar 2023	Jan ~ Mar 2022
1.Total revenue	1,903,638,574.41	1,772,728,100.22
Including: Revenue	1,903,638,574.41	1,772,728,100.22
2.Total costs	1,525,339,731.31	1,463,259,004.65
Including: Costs	1,149,972,141.54	1,115,273,065.22
Taxes and surcharges	7,888,871.19	8,115,220.82
Selling expenses	7,212,501.34	13,367,405.69
General and administrative expenses	94,253,800.71	88,002,120.29
Research and development expenses	6,078,052.35	9,216,910.23
Financial expenses	259,934,364.18	229,284,282.40
Including: Interest expense	294,499,887.82	278,755,898.67
Interest income	22,242,381.93	26,445,420.23
Add: Other income	8,484,018.51	3,895,014.04
Investment income (loss shown with “-”)	205,830,603.52	213,937,747.92
Including: Share of profits of associates and joint ventures	197,171,541.41	214,020,247.93
Gain or loss from changes in fair value (loss shown with “-”)	548,870.61	(715,193.65)
Credit impairment losses (loss shown with “-”)	(883,101.14)	544,543.97
Asset impairment losses (loss shown with “-”)	-	-
Gains or loss on disposal of assets (loss shown with “-”)	(12,438.43)	(6,101.89)
3.Operating profits (loss shown with “-”)	592,266,796.17	527,125,105.96
Add: Non-operating income	1,337,001.85	2,932,125.25
Less: Non-operating expenses	2,842,026.90	429,468.30
4.Total profit (loss shown with “-”)	590,761,771.12	529,627,762.91
Less: Income tax expenses	122,256,164.51	90,779,547.16
5.Net profit (net loss shown with “-”)	468,505,606.61	438,848,215.75
I. Classified by business continuity		
1. Net profit from continuing operations (net loss shown with “-”)	468,505,606.61	438,848,215.75
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 “-”)	442,550,909.53	413,096,466.73
2. Minority interests (net loss shown with “-”)	25,954,697.08	25,751,749.02
6.Other comprehensive income after tax (loss shown with “-”)	240,327,122.45	53,170,968.38
I. Other comprehensive income after tax attributable to owners of the Company	223,776,750.78	52,277,295.93
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
2. Other comprehensive income to be reclassified to profit or loss	223,776,750.78	52,277,295.93
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	-	38,643,843.54
(2) Translation differences of foreign currency financial statements	223,776,750.78	13,633,452.39
II. Other comprehensive income attributable to minority shareholders after taxes	16,550,371.67	893,672.45
7.Total comprehensive income	708,832,729.06	492,019,184.13
I. Total comprehensive income attributable to owners of the Company	666,327,660.31	465,373,762.66
II. Total comprehensive income attributable to minority shareholders’ interests	42,505,068.75	26,645,421.47
8.Earnings per share		
I. Basic earnings per share (RMB/share)	0.182	0.168
II. Diluted earnings per share (RMB/share)	0.182	0.168

Consolidated Cash Flow Statement

Jan ~ Mar 2023

Unit: RMB; Unaudited

Item	Jan ~ Mar 2023	Jan ~ Mar 2022
1.Cash flows from operating activities:		
Cash received from rendering services and selling goods	2,105,009,458.20	1,580,057,781.29
Refund of taxes	7,201,098.44	3,686,881.34
Cash received relating to other operating activities	104,784,170.80	251,348,722.39
Sub-total of cash inflows from operating activities	2,216,994,727.44	1,835,093,385.02
Cash paid for goods and services	511,086,128.20	559,407,824.70
Cash paid to and on behalf of employees	318,188,934.25	312,870,907.93
Payments of taxes and surcharges	142,221,119.00	209,207,261.72

Adjustment to the financial statements at the beginning of the year in which any new accounting standard or interpretation of accounting standards effective from 2023 applies:

The Ministry of Finance issued "Interpretation of Accounting Standards for Business Enterprises (No.16)" on 30 November 2022, which regulates that the deferred income tax related to assets and liabilities arising from a single transaction does not apply to the accounting treatment of initial recognition. "Interpretation of Accounting Standards for Business Enterprises (No.16)" revised the scope of exemption from initial recognition of deferred income tax in "Accounting Standard for Business Enterprises No.18—Income Tax", specifying that the provision on the exemption from initial recognition of deferred income tax liabilities and assets in "Accounting Standard for Business Enterprises No.18—Income Tax" does not apply to any single transaction that is not a business combination, and affects neither profit nor taxable income (or deductible loss) when occurring, and whose initially recognised assets and liabilities give rise to a taxable temporary difference and a deductible temporary difference of the same amount. This provision will be effective from 1 January 2023, and may become effective earlier. The Group began to implement this provision on 1 January 2023, and conducted accounting treatment on the single transactions occurring from the beginning of the earliest period of presentati

Consolidated Balance Sheet (continued)

Unit: RMB; Unaudited

Item	As at 31 Dec 2022	As at 1 Jan 2023	Adjustment
Current liabilities:			
Short-term borrowings	9,396,229,275.32	9,396,229,275.32	-
Transactional financial liabilities	133,009,243.01	133,009,243.01	-
Notes payable	228,669,880.66	228,669,880.66	-
Accounts payable	2,812,967,920.77	2,812,967,920.77	-
Advance receipt	794,329.08	794,329.08	-
Contract liabilities	30,333,016.72	30,333,016.72	-
Employee benefits payable	363,794,024.54	363,794,024.54	-
Taxes payable	507,605,023.01	507,605,023.01	-
Other Payables	1,371,768,690.38	1,371,768,690.38	-
Non-current liabilities due within one year	6,380,323,337.26	6,380,323,337.26	-
Other current liabilities	2,017,855,853.48	2,017,855,853.48	-
Total current liabilities	23,243,350,594.23	23,243,350,594.23	-
Non-current liabilities:			
Long-term borrowings	9,573,248,109.29	9,573,248,109.29	-
Bonds payable	5,769,517,430.62	5,769,517,430.62	-
Including: preferred stock	-	-	-
Perpetual bond	-	-	-
Lease liabilities	47,738,699.35	47,738,699.35	-
Long-term payables	1,148,281,363.36	1,148,281,363.36	-
Long-term employee benefits payable	115,716,411.45	115,716,411.45	-
Provisions	187,330,812.16	187,330,812.16	-
Deferred revenue	474,342,722.05	474,342,722.05	-
Deferred income tax liabilities	1,281,034,171.47	1,281,034,171.47	-
Total non-current liabilities	18,597,209,719.75	18,597,209,719.75	-
Total liabilities	41,840,560,313.98	41,840,560,313.98	-
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	4,390,599,135.60	4,390,599,135.60	-
Other comprehensive income	(408,012,206.05)	(408,012,206.05)	-
Surplus reserves	3,103,651,659.99	3,103,651,659.99	-
Undistributed profit	8,079,278,802.54	8,081,435,344.31	2,156,541.77
Total shareholders' equity attributable to the parent company (or shareholders' equity)	21,346,287,718.08	21,348,444,259.85	2,156,541.77
Minority interests	6,014,620,231.70	6,015,661,624.56	1,041,392.86
Total owners' equity (or shareholders' equity)	27,360,907,949.78	27,364,105,884.41	3,197,934.63
Total liabilities and owners' equity (or shareholders' equity)	69,201,468,263.76	69,204,666,198.39	3,197,934.63