

上海建工集团股份有限公司

商定程序报告

# 商定程序报告

信会师报字[2025]第 ZA13854 号

上海建工集团股份有限公司：

我们接受委托，对上海建工集团股份有限公司（以下简称“上海建工”或“贵公司”）中英文财务报表执行了与贵公司商定的程序。这些程序经贵公司管理层同意，其充分性和适当性由贵公司管理层负责。我们的责任是按照《中国注册会计师相关服务准则第 4101 号——对财务信息执行商定程序》和业务约定书的要求执行商定程序，并报告执行程序的结果。本业务的目的仅是为了协助贵公司确认上海建工提供的中英文报表数据一致。现将执行的程序及得出的结果报告如下：

## 一、执行的程序

核对上海建工编制的 2025 年 3 月 31 日合并及母公司资产负债表，2025 年 1-3 月合并及母公司利润表和合并及母公司现金流量表（以下简称“中文财务报表”）及其英文翻译（以下简称“英文财务报表”）的报表科目数据是否一致。

## 二、执行程序的结果

执行上述程序，我们发现中文财务报表和英文财务报表数据核对一致。

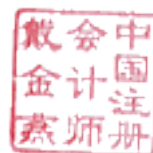
上述已执行的商定程序并不构成审计或审阅，因此我们不对上述事项发表审计或审阅意见。如果执行商定程序以外的程序、或执行审计或审阅，我们可能得出其他应报告的结果。

本报告仅供贵公司用于第一段所述目的，不应用于其他目的及发给其他单位或个人。本报告仅与上述特定财务数据有关，不应将其扩大到公司财务报表整体。



中国注册会计师：

戴金燕



中国注册会计师：

项琦



中国·上海

二〇二五年五月十四日



上海建工集团股份有限公司

合并资产负债表

2025年3月31日

(除特别注明外，金额单位均为人民币元)

资 产	2025年3月31日	2024年12月31日
流动资产：		
货币资金	80,356,832,496.87	103,501,265,624.95
结算备付金		
拆出资金		
交易性金融资产	1,601,335,710.46	1,783,177,118.49
衍生金融资产		
应收票据	1,789,958,909.28	1,295,997,843.55
应收账款	53,115,631,674.81	67,395,111,106.28
应收款项融资	591,895,713.04	486,161,552.33
预付款项	3,234,084,928.79	2,799,763,233.48
应收保费		
应收分保账款		
应收分保合同准备金		
其他应收款	6,532,548,123.41	6,836,288,348.88
其中：应收利息		
应收股利	31,282,320.45	31,282,320.45
买入返售金融资产		
存货	60,304,399,905.06	59,916,408,641.51
其中：数据资源		
合同资产	43,848,049,198.24	42,972,103,750.02
持有待售资产		
一年内到期的非流动资产	1,877,786,315.35	2,278,352,508.65
其他流动资产	4,692,212,867.15	4,012,312,836.04
流动资产合计	257,944,735,842.46	293,276,942,564.18
非流动资产：		
发放贷款和垫款		
债权投资	156,080,681.01	154,857,739.88
其他债权投资		
长期应收款	24,862,402,477.17	24,625,292,992.38
长期股权投资	9,828,702,857.76	9,481,214,776.23
其他权益工具投资	896,870,538.28	896,870,538.28
其他非流动金融资产	2,676,528,542.62	2,662,957,729.70
投资性房地产	4,338,193,301.46	4,386,004,127.80
固定资产	10,251,439,585.62	10,366,723,770.16
在建工程	1,434,661,173.10	1,465,359,262.01
生产性生物资产		
油气资产		
使用权资产	3,627,663,777.18	3,778,374,729.19
无形资产	3,840,322,572.79	4,148,875,242.76
其中：数据资源		
开发支出		
其中：数据资源		
商誉	461,637,681.41	461,637,681.41
长期待摊费用	417,278,595.67	439,177,259.81
递延所得税资产	2,229,490,698.96	2,215,575,164.38
其他非流动资产	25,716,079,709.30	28,511,175,263.66
非流动资产合计	90,737,352,192.33	93,594,096,277.65
资产总计	348,682,088,034.79	386,871,038,841.83

企业法定代表人：杭迎伟

总会计师：沈广军

会计机构负责人：王红顺

杭迎伟

沈广军

王红顺





上海建工集团股份有限公司  
合并资产负债表（续）  
2025年3月31日  
（除特别注明外，金额单位均为人民币元）

负债和所有者权益	2025年3月31日	2024年12月31日
<b>流动负债：</b>		
短期借款	14,145,119,400.77	11,064,710,686.73
向中央银行借款		
拆入资金		
交易性金融负债		
衍生金融负债		
应付票据	5,115,263,265.95	3,964,924,698.00
应付账款	144,413,746,786.00	184,943,909,108.51
预收款项	154,760,193.41	20,374,393.17
合同负债	33,123,593,282.09	32,968,333,633.47
卖出回购金融资产款		
吸收存款及同业存放		
代理买卖证券款		
代理承销证券款		
应付职工薪酬	530,702,468.09	1,047,535,075.72
应交税费	3,042,463,455.71	3,599,945,253.73
其他应付款	20,758,623,084.69	21,529,795,084.74
其中：应付利息		
应付股利	17,531,874.91	23,466,609.16
应付手续费及佣金		
应付分保账款		
持有待售负债		
一年内到期的非流动负债	18,399,678,784.04	20,794,404,429.00
其他流动负债	844,466,420.86	958,356,458.63
流动负债合计	240,528,417,141.61	280,892,288,821.70
<b>非流动负债：</b>		
保险合同准备金		
长期借款	50,451,292,594.77	47,634,857,074.77
应付债券	2,308,000,000.00	2,308,000,000.00
其中：优先股		
永续债		
租赁负债	2,839,141,988.68	2,927,663,628.76
长期应付款	207,332,977.14	203,147,547.39
长期应付职工薪酬	281,441,477.97	283,716,707.00
预计负债	152,768,185.27	154,793,100.73
递延收益	216,493,003.57	217,674,408.26
递延所得税负债	360,864,684.03	366,150,034.89
其他非流动负债		
非流动负债合计	56,817,334,911.43	54,096,002,501.80
负债合计	297,345,752,053.04	334,988,291,323.50
<b>所有者权益（或股东权益）：</b>		
实收资本（或股本）	8,885,939,744.00	8,885,939,744.00
其他权益工具	14,606,669,641.16	14,656,317,586.35
其中：优先股		
永续债	14,606,669,641.16	14,656,317,586.35
资本公积	2,744,694,650.68	2,744,694,650.68
减：库存股		
其他综合收益	-440,349,252.41	-308,202,754.07
专项储备	17,444,656.52	17,988,635.62
盈余公积	2,989,326,967.40	2,989,326,967.40
一般风险准备		
未分配利润	16,761,082,014.73	17,075,655,263.62
归属于母公司所有者权益（或股东权益）合计	45,564,808,422.08	46,061,720,093.60
少数股东权益	5,771,527,559.67	5,821,027,424.73
所有者权益（或股东权益）合计	51,336,335,981.75	51,882,747,518.33
负债和所有者权益（或股东权益）总计	348,682,088,034.79	386,871,038,841.83

企业法定代表人：杭迎伟

总会计师：沈广军

会计机构负责人：王红顺

杭迎伟

沈广军

王红顺



上海建工集团股份有限公司  
资产负债表

2025年3月31日

(除特别注明外，金额单位均为人民币元)

资 产	2025年3月31日	2024年12月31日
<b>流动资产：</b>		
货币资金	17,197,456,480.38	25,953,408,780.13
交易性金融资产	688,731,331.48	770,452,271.52
衍生金融资产		
应收票据	154,157,248.34	54,290,322.26
应收账款	5,847,391,643.11	6,910,175,778.45
应收款项融资	1,652,545.87	42,487,207.02
预付款项	1,478,640,122.95	1,304,615,422.05
其他应收款	18,414,859,332.09	19,258,160,294.14
其中：应收利息		
应收股利	307,869,680.91	325,994,680.91
存货	677,827,405.34	584,000,829.96
其中：数据资源		
合同资产	5,236,572,257.38	4,695,294,373.22
持有待售资产		
一年内到期的非流动资产		
其他流动资产	286,642,890.45	150,793,286.30
流动资产合计	49,983,931,257.39	59,723,678,565.05
<b>非流动资产：</b>		
债权投资		
其他债权投资		
长期应收款		
长期股权投资	45,184,902,237.05	44,774,531,680.43
其他权益工具投资	718,222,383.50	718,222,383.50
其他非流动金融资产	101,000,000.00	101,000,000.00
投资性房地产	31,261,492.75	31,718,097.43
固定资产	880,699,963.28	887,890,371.22
在建工程	63,439,475.32	62,366,689.70
生产性生物资产		
油气资产		
使用权资产	52,122,999.94	48,404,741.57
无形资产	23,426,634.00	23,785,643.08
其中：数据资源		
开发支出		
其中：数据资源		
商誉		
长期待摊费用		
递延所得税资产	163,891,964.45	143,466,561.69
其他非流动资产	3,669,323,338.28	4,324,767,996.44
非流动资产合计	50,888,290,488.57	51,116,154,165.06
资产总计	100,872,221,745.96	110,839,832,730.11

企业法定代表人：杭迎伟

总会计师：沈广军

会计机构负责人：王红顺



## 上海建工集团股份有限公司

## 资产负债表（续）

2025年3月31日

（除特别注明外，金额单位均为人民币元）

负债和所有者权益	2025年3月31日	2024年12月31日
<b>流动负债：</b>		
短期借款	2,675,410,895.93	2,675,452,982.04
交易性金融负债		
衍生金融负债		
应付票据		
应付账款	27,655,246,508.11	37,079,773,201.05
预收款项		1,755,442.85
合同负债	1,783,148,301.23	1,896,786,920.69
应付职工薪酬	3,959,368.72	37,173,992.15
应交税费	13,774,956.86	23,603,541.30
其他应付款	18,454,190,740.00	18,587,976,499.91
其中：应付利息		
应付股利		
持有待售负债		
一年内到期的非流动负债	8,744,933,320.12	8,482,002,390.90
其他流动负债	8,249,482.44	20,774,713.67
流动负债合计	59,338,913,573.41	68,805,299,684.56
<b>非流动负债：</b>		
长期借款	2,003,960,000.00	2,301,960,000.00
应付债券		
其中：优先股		
永续债		
租赁负债	33,594,487.42	34,315,176.93
长期应付款		
长期应付职工薪酬	4,704,357.00	4,704,357.00
预计负债		
递延收益	29,408,618.33	24,875,739.33
递延所得税负债		
其他非流动负债		
非流动负债合计	2,071,667,462.75	2,365,855,273.26
负债合计	61,410,581,036.16	71,171,154,957.82
<b>所有者权益（或股东权益）：</b>		
实收资本（或股本）	8,885,939,744.00	8,885,939,744.00
其他权益工具	14,606,669,641.16	14,656,317,586.35
其中：优先股		
永续债	14,606,669,641.16	14,656,317,586.35
资本公积	3,796,294,265.32	3,796,294,265.32
减：库存股		
其他综合收益	-56,995,376.32	-56,999,510.19
专项储备		
盈余公积	2,977,846,206.83	2,977,846,206.83
未分配利润	9,251,886,228.81	9,409,279,479.98
所有者权益（或股东权益）合计	39,461,640,709.80	39,668,677,772.29
负债和所有者权益（或股东权益）总计	100,872,221,745.96	110,839,832,730.11

企业法定代表人：杭迎伟

总会计师：沈广军

会计机构负责人：王红顺



## 上海建工集团股份有限公司

## 合并利润表

2025年1-3月

(除特别注明外, 金额单位均为人民币元)

项目	2025年第一季度	2024年第一季度
一、营业总收入	40,315,925,842.80	74,737,002,255.38
其中: 营业收入	40,315,925,842.80	74,737,002,255.38
利息收入		
已赚保费		
手续费及佣金收入		
二、营业总成本	40,905,209,840.54	74,493,522,180.13
其中: 营业成本	37,276,263,574.96	70,125,492,680.32
利息支出		
手续费及佣金支出		
退保金		
赔付支出净额		
提取保险责任准备金净额		
保单红利支出		
分保费用		
税金及附加	167,316,661.80	220,945,912.00
销售费用	128,034,023.75	140,624,019.68
管理费用	2,105,859,375.03	2,107,619,024.25
研发费用	708,890,164.02	1,365,430,280.33
财务费用	518,846,040.98	533,410,263.55
其中: 利息费用	636,105,306.53	725,973,772.57
利息收入	175,752,989.06	236,346,357.08
加: 其他收益	27,311,382.42	38,841,666.82
投资收益(损失以“-”号填列)	-66,537,301.79	6,773,278.05
其中: 对联营企业和合营企业的投资收益	-52,187,926.34	2,297,491.92
以摊余成本计量的金融资产终止确认收益	-154,500.00	
汇兑收益(损失以“-”号填列)		
净敞口套期收益(损失以“-”号填列)		
公允价值变动收益(损失以“-”号填列)	-120,988,820.56	-38,782,066.22
信用减值损失(损失以“-”号填列)	731,228,380.26	244,994,340.04
资产减值损失(损失以“-”号填列)	15,587,586.03	7,682,663.01
资产处置收益(损失以“-”号填列)	229,286.62	136,951,989.89
三、营业利润(亏损以“-”号填列)	-2,453,484.76	639,941,946.84
加: 营业外收入	19,213,022.21	13,265,780.63
减: 营业外支出	6,505,499.36	7,510,640.30
四、利润总额(亏损总额以“-”号填列)	10,254,038.09	645,697,087.17
减: 所得税费用	186,009,518.96	316,395,850.49
五、净利润(净亏损以“-”号填列)	-175,755,480.87	329,301,236.68
(一) 按经营持续性分类		
1. 持续经营净利润(净亏损以“-”号填列)	-175,755,480.87	329,301,236.68
2. 终止经营净利润(净亏损以“-”号填列)		
(二) 按所有权归属分类		
1. 归属于母公司股东的净利润(净亏损以“-”号填列)	-179,397,444.08	290,347,123.09
2. 少数股东损益(净亏损以“-”号填列)	3,641,963.21	38,954,113.59
六、其他综合收益的税后净额	-97,533,003.42	-28,495,588.76
(一) 归属母公司所有者的其他综合收益的税后净额	-132,146,498.34	-44,448,501.78
1. 不能重分类进损益的其他综合收益		
(1) 重新计量设定受益计划变动额		
(2) 权益法下不能转损益的其他综合收益		
(3) 其他权益工具投资公允价值变动		
(4) 企业自身信用风险公允价值变动		
2. 将重分类进损益的其他综合收益	-132,146,498.34	-44,448,501.78
(1) 权益法下可转损益的其他综合收益		
(2) 其他债权投资公允价值变动		
(3) 金融资产重分类计入其他综合收益的金额		
(4) 其他债权投资信用减值准备		
(5) 现金流量套期储备		
(6) 外币财务报表折算差额	-132,146,498.34	-44,448,501.78
(7) 其他		
(二) 归属于少数股东的其他综合收益的税后净额	34,613,494.92	15,952,913.02
七、综合收益总额	-273,288,484.29	300,805,647.92
(一) 归属于母公司所有者的综合收益总额	-311,543,942.42	245,898,621.31
(二) 归属于少数股东的综合收益总额	38,255,458.13	54,907,026.61
八、每股收益:		
(一) 基本每股收益(元/股)	-0.04	0.02
(二) 稀释每股收益(元/股)	-0.04	0.02

企业法定代表人: 沈广军

总会计师: 沈广军

会计机构负责人: 王红顺





上海建工集团股份有限公司  
利润表  
2025年1-3月  
(除特别注明外, 金额单位均为人民币元)

项目	2025年第一季度	2024年第一季度
一、营业收入	7,318,098,346.94	17,424,921,853.84
减: 营业成本	7,198,542,027.21	17,012,066,804.10
税金及附加	28,271,086.90	17,283,907.98
销售费用		
管理费用	173,353,990.76	166,288,232.99
研发费用	22,544,263.20	64,267,481.25
财务费用	96,536,901.63	142,848,900.67
其中: 利息费用	130,654,058.81	199,745,387.40
利息收入	37,114,952.45	55,001,266.80
加: 其他收益	1,462,133.52	1,509,657.52
投资收益 (损失以“-”号填列)	179,708,176.13	191,787,322.18
其中: 对联营企业和合营企业的投资收益	13,422,508.85	10,751,727.70
以摊余成本计量的金融资产终止确认收益		
净敞口套期收益 (损失以“-”号填列)		
公允价值变动收益 (损失以“-”号填列)	-81,720,940.04	-32,826,540.15
信用减值损失 (损失以“-”号填列)	58,012,018.98	-40,580,494.03
资产减值损失 (损失以“-”号填列)	583,412.72	12,961,443.52
资产处置收益 (损失以“-”号填列)	116,004.68	304,269.07
二、营业利润 (亏损以“-”号填列)	-42,989,116.77	155,322,184.96
加: 营业外收入	470,054.53	633,332.00
减: 营业外支出	123,786.88	2,670,291.09
三、利润总额 (亏损总额以“-”号填列)	-42,642,849.12	153,285,225.87
减: 所得税费用	-20,425,402.76	-8,206,635.04
四、净利润 (净亏损以“-”号填列)	-22,217,446.36	161,491,860.91
(一) 持续经营净利润 (净亏损以“-”号填列)	-22,217,446.36	161,491,860.91
(二) 终止经营净利润 (净亏损以“-”号填列)		
五、其他综合收益的税后净额	4,133.87	-18,408.62
(一) 不能重分类进损益的其他综合收益		
1. 重新计量设定受益计划变动额		
2. 权益法下不能转损益的其他综合收益		
3. 其他权益工具投资公允价值变动		
4. 企业自身信用风险公允价值变动		
(二) 将重分类进损益的其他综合收益	4,133.87	-18,408.62
1. 权益法下可转损益的其他综合收益		
2. 其他债权投资公允价值变动		
3. 金融资产重分类计入其他综合收益的金额		
4. 其他债权投资信用减值准备		
5. 现金流量套期储备		
6. 外币财务报表折算差额	4,133.87	-18,408.62
7. 其他		
六、综合收益总额	-22,213,312.49	161,473,452.29
七、每股收益:		
(一) 基本每股收益 (元/股)	-0.02	0.01
(二) 稀释每股收益 (元/股)	-0.02	0.01

企业法定代表人: 杭迎伟

总会计师: 沈广军

会计机构负责人: 王红顺





## 上海建工集团股份有限公司

## 合并现金流量表

2025年1-3月

(除特别注明外, 金额单位均为人民币元)

项目	2025年第一季度	2024年第一季度
<strong>一、经营活动产生的现金流量:</strong>		
销售商品、提供劳务收到的现金	84,229,508,393.67	116,496,739,721.33
客户存款和同业存放款项净增加额		
向中央银行借款净增加额		
向其他金融机构拆入资金净增加额		
收到原保险合同保费取得的现金		
收到再保业务现金净额		
保户储金及投资款净增加额		
收取利息、手续费及佣金的现金		
拆入资金净增加额		
回购业务资金净增加额		
代理买卖证券收到的现金净额		
收到的税费返还	64,251,664.27	20,962,257.05
收到其他与经营活动有关的现金	1,353,549,009.94	1,522,659,421.26
经营活动现金流入小计	85,647,309,067.88	118,040,361,399.64
购买商品、接受劳务支付的现金	98,057,349,620.69	131,109,845,287.62
客户贷款及垫款净增加额		
存放中央银行和同业款项净增加额		
支付原保险合同赔付款项的现金		
拆出资金净增加额		
支付利息、手续费及佣金的现金		
支付保单红利的现金		
支付给职工及为职工支付的现金	4,975,231,549.40	5,233,408,696.85
支付的各项税费	1,924,404,564.50	2,920,991,176.06
支付其他与经营活动有关的现金	3,970,569,845.55	4,091,826,469.34
经营活动现金流出小计	108,927,555,580.14	143,356,071,629.87
经营活动产生的现金流量净额	-23,280,246,512.26	-25,315,710,230.23
<strong>二、投资活动产生的现金流量:</strong>		
收回投资收到的现金	230,400,935.60	16,013,521.07
取得投资收益收到的现金	23,655,106.10	3,626,416.64
处置固定资产、无形资产和其他长期资产收回的现金净额	5,480,729.06	47,832,870.93
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金	1,382,270,791.31	1,669,833,284.57
投资活动现金流入小计	1,641,807,562.07	1,737,306,093.21
购建固定资产、无形资产和其他长期资产支付的现金	747,215,949.45	790,461,016.46
投资支付的现金	442,435,159.90	
质押贷款净增加额		
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金	1,805,848,135.22	1,854,173,368.85
投资活动现金流出小计	2,995,499,244.57	2,644,634,385.31
投资活动产生的现金流量净额	-1,353,691,682.50	-907,328,292.10
<strong>三、筹资活动产生的现金流量:</strong>		
吸收投资收到的现金	150,404,800.00	36,486,717.04
其中: 子公司吸收少数股东投资收到的现金	150,404,800.00	36,486,717.04
取得借款收到的现金	7,719,324,333.51	9,935,913,152.29
收到其他与筹资活动有关的现金		68,800,000.00
筹资活动现金流入小计	7,869,729,133.51	10,041,199,869.33
偿还债务支付的现金	4,462,113,291.47	3,488,162,653.55
分配股利、利润或偿付利息支付的现金	1,004,410,993.29	1,137,647,299.53
其中: 子公司支付给少数股东的股利、利润	99,004,881.81	94,950,781.16
支付其他与筹资活动有关的现金	211,045,245.68	280,283,834.34
筹资活动现金流出小计	5,677,569,530.44	4,906,093,787.42
筹资活动产生的现金流量净额	2,192,159,603.07	5,135,106,081.91
<strong>四、汇率变动对现金及现金等价物的影响</strong>	13,276,292.25	7,076,400.39
<strong>五、现金及现金等价物净增加额</strong>	-22,428,502,299.44	-21,080,856,040.03
加: 期初现金及现金等价物余额	91,595,392,770.74	90,399,522,130.55
<strong>六、期末现金及现金等价物余额</strong>	69,166,890,471.30	69,318,666,090.52

企业法定代表人: 杭迎伟

总会计师: 沈广军

会计机构负责人: 王红顺





## 上海建工集团股份有限公司

## 现金流量表

2025年1-3月

(除特别注明外, 金额单位均为人民币元)

项目	2025年第一季度	2024年第一季度
<b>一、经营活动产生的现金流量:</b>		
销售商品、提供劳务收到的现金	20,957,681,022.03	36,930,961,699.24
收到的税费返还		
收到其他与经营活动有关的现金	1,259,549,250.41	1,053,747,904.78
经营活动现金流入小计	22,217,230,272.44	37,984,709,604.02
购买商品、接受劳务支付的现金	26,147,083,254.45	44,840,428,675.72
支付给职工及为职工支付的现金	355,242,542.75	368,420,934.50
支付的各项税费	145,152,671.80	288,744,697.92
支付其他与经营活动有关的现金	2,292,518,458.09	2,589,177,396.95
经营活动现金流出小计	28,939,996,927.09	48,086,771,705.09
经营活动产生的现金流量净额	-6,722,766,654.65	-10,102,062,101.07
<b>二、投资活动产生的现金流量:</b>		
收回投资收到的现金		
取得投资收益收到的现金	41,170,567.07	23,190,744.42
处置固定资产、无形资产和其他长期资产收回的现金净额	518,230.52	581,738.97
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金	410,700,668.12	686,633,843.39
投资活动现金流入小计	452,389,465.71	710,406,326.78
购建固定资产、无形资产和其他长期资产支付的现金	208,324,891.46	34,432,890.79
投资支付的现金	392,435,159.90	103,000,000.00
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金	449,621,748.18	288,000,000.00
投资活动现金流出小计	1,050,381,799.54	425,432,890.79
投资活动产生的现金流量净额	-597,992,333.83	284,973,435.99
<b>三、筹资活动产生的现金流量:</b>		
吸收投资收到的现金		
取得借款收到的现金	409,000,000.00	4,909,000,000.00
收到其他与筹资活动有关的现金		430,471,424.85
筹资活动现金流入小计	409,000,000.00	5,339,471,424.85
偿还债务支付的现金	412,000,000.00	961,000,000.00
分配股利、利润或偿付利息支付的现金	336,210,781.36	234,124,396.99
支付其他与筹资活动有关的现金	529,997,006.70	33,299,537.43
筹资活动现金流出小计	1,278,207,788.06	1,228,423,934.42
筹资活动产生的现金流量净额	-869,207,788.06	4,111,047,490.43
四、汇率变动对现金及现金等价物的影响	12,203,968.00	6,875,892.17
五、现金及现金等价物净增加额	-8,177,762,808.54	-5,699,165,282.48
加: 期初现金及现金等价物余额	24,777,990,816.58	25,025,836,053.52
六、期末现金及现金等价物余额	16,600,228,008.04	19,326,670,771.04

企业法定代表人: 杭迎伟

总会计师: 沈广军

会计机构负责人: 王红顺

**Shanghai Construction Group Co., Ltd.**  
**Consolidated Balance Sheet**  
**As at March 31, 2025**  
**(Amounts are expressed in RMB unless otherwise stated)**  
**(English Translation for Reference Only)**

Assets	Balance as at March 31, 2025	Balance as at December 31, 2024
Current assets:		
Monetary funds	80,356,832,496.87	103,501,265,624.95
Balances with clearing companies		
Loans to banks and other financial institutions		
Financial assets held for trading	1,601,335,710.46	1,783,177,118.49
Derivative financial assets		
Notes receivable	1,789,958,909.28	1,295,997,843.55
Accounts receivable	53,115,631,674.81	67,395,111,106.28
Receivables financing	591,895,713.04	486,161,552.33
Advances to suppliers	3,234,084,928.79	2,799,763,233.48
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	6,532,548,123.41	6,836,288,348.88
Including: Interest receivable		
Dividends receivable	31,282,320.45	31,282,320.45
Financial assets purchased under resale agreements		
Inventories	60,304,399,905.06	59,916,408,641.51
Including: Data resource		
Contract assets	43,848,049,198.24	42,972,103,750.02
Assets held for sale		
Non-current assets maturing within one year	1,877,786,315.35	2,278,352,508.65
Other current assets	4,692,212,867.15	4,012,312,836.04
<b>Total current assets</b>	<b>257,944,735,842.46</b>	<b>293,276,942,564.18</b>
Non-current assets:		
Loans and advances to customers		
Creditor's right investments	156,080,681.01	154,857,739.88
Other creditor's right investments		
Long-term receivables	24,862,402,477.17	24,625,292,992.38
Long-term equity investments	9,828,702,857.76	9,481,214,776.23
Other equity instrument investments	896,870,538.28	896,870,538.28
Other non-current financial assets	2,676,528,542.62	2,662,957,729.70
Investment properties	4,338,193,301.46	4,386,004,127.80
Fixed assets	10,251,439,585.62	10,366,723,770.16
Construction in progress	1,434,661,173.10	1,465,359,262.01
Productive biological assets		
Oil and gas assets		
Right-of-use assets	3,627,663,777.18	3,778,374,729.19
Intangible assets	3,840,322,572.79	4,148,875,242.76
Including: Data resource		
Development expenditures		
Including: Data resource		
Goodwill	461,637,681.41	461,637,681.41
Long-term deferred expenses	417,278,595.67	439,177,259.81
Deferred income tax assets	2,229,490,698.96	2,215,575,164.38
Other non-current assets	25,716,079,709.30	28,511,175,263.66
<b>Total non-current assets</b>	<b>90,737,352,192.33</b>	<b>93,594,096,277.65</b>
<b>Total assets</b>	<b>348,682,088,034.79</b>	<b>386,871,038,841.83</b>

Company Principal:

Accounting Principal:

Head of the Accounting Department:



**Shanghai Construction Group Co., Ltd.**  
**Consolidated Balance Sheet (Continued)**  
**As at March 31, 2025**  
**(Amounts are expressed in RMB unless otherwise stated)**  
**(English Translation for Reference Only)**

Liabilities and owners' equity	Balance as at March 31, 2025	Balance as at December 31, 2024
Current liabilities:		
Short-term borrowings	14,145,119,400.77	11,064,710,686.73
Borrowings from central bank		
Loans from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	5,115,263,265.95	3,964,924,698.00
Accounts payable	144,413,746,786.00	184,943,909,108.51
Advances from customers	154,760,193.41	20,374,393.17
Contract liabilities	33,123,593,282.09	32,968,333,633.47
Funds from sales of financial assets under repurchase agreement		
Absorption of deposits and interbank deposit		
Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Employee compensation payable	530,702,468.09	1,047,535,075.72
Taxes and surcharges payable	3,042,463,455.71	3,599,945,253.73
Other payables	20,758,623,084.69	21,529,795,084.74
Including: Interests payable		
Dividends payable	17,531,874.91	23,466,609.16
Handling fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities maturing within one year	18,399,678,784.04	20,794,404,429.00
Other current liabilities	844,466,420.86	958,356,458.63
<b>Total current liabilities</b>	<b>240,528,417,141.61</b>	<b>280,892,288,821.70</b>
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	50,451,292,594.77	47,634,857,074.77
Bonds payable	2,308,000,000.00	2,308,000,000.00
Including: preferred stock		
Perpetual bonds		
Lease liabilities	2,839,141,988.68	2,927,663,628.76
Long-term payables	207,332,977.14	203,147,547.39
Long-term employee compensation payable	281,441,477.97	283,716,707.00
Estimated liabilities	152,768,185.27	154,793,100.73
Deferred income	216,493,003.57	217,674,408.26
Deferred income tax liabilities	360,864,684.03	366,150,034.89
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>56,817,334,911.43</b>	<b>54,096,002,501.80</b>
<b>Total liabilities</b>	<b>297,345,752,053.04</b>	<b>334,988,291,323.50</b>
Owners' equity:		
Share capital	8,885,939,744.00	8,885,939,744.00
Other equity instruments	14,606,669,641.16	14,656,317,586.35
Including: preferred stock		
Perpetual bonds	14,606,669,641.16	14,656,317,586.35
Capital reserves	2,744,694,650.68	2,744,694,650.68
Less: treasury stock		
Other comprehensive income	-440,349,252.41	-308,202,754.07
Special reserves	17,444,656.52	17,988,635.62
Surplus reserves	2,989,326,967.40	2,989,326,967.40
General risk reserves		
Retained earnings	16,761,082,014.73	17,075,655,263.62
Total equity attributable to owners of the company	45,564,808,422.08	46,061,720,093.60
Minority equity	5,771,527,559.67	5,821,027,424.73
<b>Total owners' equity</b>	<b>51,336,335,981.75</b>	<b>51,882,747,518.33</b>
<b>Total liabilities and owners' equity</b>	<b>348,682,088,034.79</b>	<b>386,871,038,841.83</b>

Company Principal:

Accounting Principal:

Head of the Accounting Department:

**Shanghai Construction Group Co., Ltd.**  
**Company's Balance Sheet**  
**As at March 31, 2025**  
**(Amounts are expressed in RMB unless otherwise stated)**  
**(English Translation for Reference Only)**

Assets	Balance as at March 31, 2025	Balance as at December 31, 2024
Current assets:		
Monetary funds	17,197,456,480.38	25,953,408,780.13
Financial assets held for trading	688,731,331.48	770,452,271.52
Derivative financial assets		
Notes receivable	154,157,248.34	54,290,322.26
Accounts receivable	5,847,391,643.11	6,910,175,778.45
Receivables financing	1,652,545.87	42,487,207.02
Advances to suppliers	1,478,640,122.95	1,304,615,422.05
Other receivables	18,414,859,332.09	19,258,160,294.14
Including: Interest receivables		
Dividends receivables	307,869,680.91	325,994,680.91
Inventories	677,827,405.34	584,000,829.96
Including: Data resource		
Contract assets	5,236,572,257.38	4,695,294,373.22
Assets held for sale		
Non-current assets maturing within one year		
Other current assets	286,642,890.45	150,793,286.30
<b>Total current assets</b>	<b>49,983,931,257.39</b>	<b>59,723,678,565.05</b>
Non-current assets:		
Creditor's right investments		
Other creditor's right investments		
Long-term receivables		
Long-term equity investments	45,184,902,237.05	44,774,531,680.43
Other equity instrument investments	718,222,383.50	718,222,383.50
Other non-current financial assets	101,000,000.00	101,000,000.00
Investment properties	31,261,492.75	31,718,097.43
Fixed assets	880,699,963.28	887,890,371.22
Construction in progress	63,439,475.32	62,366,689.70
Productive biological assets		
Oil and gas assets		
Right-of-use assets	52,122,999.94	48,404,741.57
Intangible assets	23,426,634.00	23,785,643.08
Including: Data resource		
Development expenditures		
Including: Data resource		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	163,891,964.45	143,466,561.69
Other non-current assets	3,669,323,338.28	4,324,767,996.44
<b>Total non-current assets</b>	<b>50,888,290,488.57</b>	<b>51,116,154,165.06</b>
<b>Total assets</b>	<b>100,872,221,745.96</b>	<b>110,839,832,730.11</b>

Company Principal:

Accounting Principal:

Head of the Accounting Department:



**Shanghai Construction Group Co., Ltd.**  
**Company's Balance Sheet (Continued)**  
**As at March 31, 2025**  
**(Amounts are expressed in RMB unless otherwise stated)**  
**(English Translation for Reference Only)**

Liabilities and owners' equity	Balance as at March 31, 2025	Balance as at December 31, 2024
Current liabilities:		
Short-term borrowings	2,675,410,895.93	2,675,452,982.04
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	27,655,246,508.11	37,079,773,201.05
Advances from customers		1,755,442.85
Contract liabilities	1,783,148,301.23	1,896,786,920.69
Employee compensation payable	3,959,368.72	37,173,992.15
Taxes and surcharges payable	13,774,956.86	23,603,541.30
Other payables	18,454,190,740.00	18,587,976,499.91
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities maturing within one year	8,744,933,320.12	8,482,002,390.90
Other current liabilities	8,249,482.44	20,774,713.67
<b>Total current liabilities</b>	<b>59,338,913,573.41</b>	<b>68,805,299,684.56</b>
Non-current liabilities:		
Long-term borrowings	2,003,960,000.00	2,301,960,000.00
Bonds payable		
Including: preferred stock		
Perpetual bonds		
Lease liabilities	33,594,487.42	34,315,176.93
Long-term payables		
Long-term employee compensation payable	4,704,357.00	4,704,357.00
Estimated liabilities		
Deferred income	29,408,618.33	24,875,739.33
Deferred income tax liabilities		
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>2,071,667,462.75</b>	<b>2,365,855,273.26</b>
<b>Total liabilities</b>	<b>61,410,581,036.16</b>	<b>71,171,154,957.82</b>
Owners' equity:		
Share capital	8,885,939,744.00	8,885,939,744.00
Other equity instruments	14,606,669,641.16	14,656,317,586.35
Including: preferred stock		
Perpetual bonds	14,606,669,641.16	14,656,317,586.35
Capital reserves	3,796,294,265.32	3,796,294,265.32
Less: treasury stock		
Other comprehensive income	-56,995,376.32	-56,999,510.19
Special reserves		
Surplus reserves	2,977,846,206.83	2,977,846,206.83
Retained earnings	9,251,886,228.81	9,409,279,479.98
<b>Total owners' equity</b>	<b>39,461,640,709.80</b>	<b>39,668,677,772.29</b>
<b>Total liabilities and owners' equity</b>	<b>100,872,221,745.96</b>	<b>110,839,832,730.11</b>

Company Principal:

Accounting Principal:

Head of the Accounting Department:

**Shanghai Construction Group Co., Ltd.**  
**Consolidated Income Statement**  
**January- March, 2025**  
**(Amounts are expressed in RMB unless otherwise stated)**  
**(English Translation for Reference Only)**

Item	January - March, Year 2025	January - March, Year 2024
I. Total operating income	40,315,925,842.80	74,737,002,255.38
Including: operating income	40,315,925,842.80	74,737,002,255.38
Interest income		
Premiums earned		
Revenue from handling charges and commissions		
II. Total operating costs	40,905,209,840.54	74,493,522,180.13
Including: operating costs	37,276,263,574.96	70,125,492,680.32
Interest expenses		
Expenses on handling charges and commissions		
Surrender value		
Net amount of compensation payout		
Net provisions for policy reserves		
Policy dividend payment		
Reinsurance costs		
Taxes and surcharges	167,316,661.80	220,945,912.00
Selling and distribution expenses	128,034,023.75	140,624,019.68
General and administrative expenses	2,105,859,375.03	2,107,619,024.25
Research and development expenses	708,890,164.02	1,365,430,280.33
Financial expenses	518,846,040.98	533,410,263.55
Including: interest expenses	636,105,306.53	725,973,772.57
Interest income	175,752,989.06	236,346,357.08
Plus: other income	27,311,382.42	38,841,666.82
Investment income ("-" for losses)	-66,537,301.79	6,773,278.05
Including: income from investment in associates and joint ventures	-52,187,926.34	2,297,491.92
Gains from derecognition of financial assets measured at amortized cost	-154,500.00	
Gains from foreign exchange ("-" for losses)		
Gains from net exposure hedging ("-" for losses)		
Gains from changes in fair value ("-" for losses)	-120,988,820.56	-38,782,066.22
Losses from credit impairment ("-" for losses)	731,228,380.26	244,994,340.04
Losses from asset impairment ("-" for losses)	15,587,586.03	7,682,663.01
Gains from disposal of assets ("-" for losses)	229,286.62	136,951,989.89
III. Operating profits ("-" for losses)	-2,453,484.76	639,941,946.84
Plus: non-operating income	19,213,022.21	13,265,780.63
Less: non-operating expenditures	6,505,499.36	7,510,640.30
IV. Total profits ("-" for total losses)	10,254,038.09	645,697,087.17
Less: income tax expenses	186,009,518.96	316,395,850.49
V. Net profit ("-" for net loss)	-175,755,480.87	329,301,236.68
(I) Classified by operating sustainability		
1. Net profit from continued operation ("-" for net	-175,755,480.87	329,301,236.68



Item	January - March, Year 2025	January - March, Year 2024
loss)		
2. Net profit from discontinued operation ("- " for net loss)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the company ("- " for net loss)	-179,397,444.08	290,347,123.09
2. Minority interest income ("- " for net loss)	3,641,963.21	38,954,113.59
VI. Other comprehensive income, net of tax	-97,533,003.42	-28,495,588.76
Other comprehensive income, net of tax, attributable to owners of company	-132,146,498.34	-44,448,501.78
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes in re-measurement of the defined benefit plan		
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 investment		
4. Changes in the fair value of the enterprise's own credit risk		
(II) Other comprehensive income that will be reclassified into profit or loss	-132,146,498.34	-44,448,501.78
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Changes in fair value of other creditor's right investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's right investments		
5. Cash flow hedging reserve		
6. Translation differences of foreign currency financial statements	-132,146,498.34	-44,448,501.78
7. Others		
Other comprehensive income, net of tax, attributable to minority shareholders	34,613,494.92	15,952,913.02
VII. Total comprehensive income	-273,288,484.29	300,805,647.92
Total comprehensive income attributable to owners of the company	-311,543,942.42	245,898,621.31
Total comprehensive income attributable to minority shareholders	38,255,458.13	54,907,026.61
VIII. Earnings per share:		
(I) Basic earnings per share (RMB / Share)	-0.04	0.02
(II) Diluted earnings per share (RMB / Share)	-0.04	0.02

Company Principal:

Accounting Principal:

Head of the Accounting Department:

**Shanghai Construction Group Co., Ltd.**  
**Company's Income Statement**  
**January- March, 2025**  
**(Amounts are expressed in RMB unless otherwise stated)**  
**(English Translation for Reference Only)**

Item	January -March, Year 2025	January -March, Year 2024
I. Operating income	7,318,098,346.94	17,424,921,853.84
Less: operating costs	7,198,542,027.21	17,012,066,804.10
Taxes and surcharges	28,271,086.90	17,283,907.98
Selling and distribution expenses		
General and administrative expenses	173,353,990.76	166,288,232.99
Research and development expenses	22,544,263.20	64,267,481.25
Financial expenses	96,536,901.63	142,848,900.67
Including: interest expenses	130,654,058.81	199,745,387.40
Interest income	37,114,952.45	55,001,266.80
Plus: other income	1,462,133.52	1,509,657.52
Investment income ("- " for losses)	179,708,176.13	191,787,322.18
Including: income from investment in associates and joint ventures	13,422,508.85	10,751,727.70
Gains from derecognition of financial assets measured at amortized cost		
Gains from net exposure hedging ("- " for losses)		
Gains from changes in fair value ("- " for losses)	-81,720,940.04	-32,826,540.15
Losses from credit impairment ("- " for losses)	58,012,018.98	-40,580,494.03
Losses from assets impairment ("- " for losses)	583,412.72	12,961,443.52
Gains from disposal of assets ("- " for losses)	116,004.68	304,269.07
II. Operating profits ("- " for losses)	-42,989,116.77	155,322,184.96
Plus: non-operating income	470,054.53	633,332.00
Less: non-operating expenditures	123,786.88	2,670,291.09
III. Total profits ("- " for total losses)	-42,642,849.12	153,285,225.87
Less: income tax expenses	-20,425,402.76	-8,206,635.04
IV. Net profit ("- " for net loss)	-22,217,446.36	161,491,860.91
(I) Net profit from continued operation ("- " for net loss)	-22,217,446.36	161,491,860.91
(II) Net profit from discontinued operation ("- " for net loss)		
V. Other comprehensive income, net of tax	4,133.87	-18,408.62
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes in re-measurement of the defined benefit plan		
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 investment		
4. Changes in the fair value of the enterprise's own credit risk		
(II) Other comprehensive income that will be reclassified into profit or loss	4,133.87	-18,408.62
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Changes in fair value of other creditor's right investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's right investments		
5. Cash flow hedging reserve		
6. Translation differences of foreign currency financial statements	4,133.87	-18,408.62
7. Others		
VI. Total comprehensive income	-22,213,312.49	161,473,452.29
VII. Earnings per share:		
(I) Basic earnings per share (RMB / Share)	-0.02	0.01
(II) Diluted earnings per share (RMB / Share)	-0.02	0.01

Company Principal:

Accounting Principal:

Head of the Accounting Department:

**Shanghai Construction Group Co., Ltd.**  
**Consolidated Statement of Cash Flows**  
**January- March, 2025**  
(Amounts are expressed in RMB unless otherwise stated)  
(English Translation for Reference Only)

Item	January - March, Year 2025	January - March, Year 2024
<b>I. Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	84,229,508,393.67	116,496,739,721.33
Net increase in deposits from customers and deposits in banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received from receiving insurance premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interest, handling charges and commissions		
Net increase in loans from banks and other financial institutions		
Net capital increase in repurchase business		
Net cash from receivings from vicariously traded securities		
Refund of taxes and surcharges	64,251,664.27	20,962,257.05
Cash received from other operating activities	1,353,549,009.94	1,522,659,421.26
Sub-total of cash inflows from operating activities	85,647,309,067.88	118,040,361,399.64
Cash paid for purchase of goods and receipt of services	98,057,349,620.69	131,109,845,287.62
Net increase in loans and advances to customers		
Net increase in deposits in central bank, other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	4,975,231,549.40	5,233,408,696.85
Cash paid for taxes and surcharges	1,924,404,564.50	2,920,991,176.06
Cash paid for other operating activities	3,970,569,845.55	4,091,826,469.34
Sub-total of cash outflows from operating activities	108,927,555,580.14	143,356,071,629.87
<b>Net cash flows from operating activities</b>	-23,280,246,512.26	-25,315,710,230.23
<b>II. Cash flows from investing activities</b>		
Cash received from disinvestment	230,400,935.60	16,013,521.07
Cash received from investment income	23,655,106.10	3,626,416.64



Item	January - March, Year 2025	January - March, Year 2024
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,480,729.06	47,832,870.93
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	1,382,270,791.31	1,669,833,284.57
Sub-total of cash inflows from investing activities	1,641,807,562.07	1,737,306,093.21
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	747,215,949.45	790,461,016.46
Cash paid for investments	442,435,159.90	
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other investing activities	1,805,848,135.22	1,854,173,368.85
Sub-total of cash outflows from investing activities	2,995,499,244.57	2,644,634,385.31
<b>Net cash flows from investing activities</b>	<b>-1,353,691,682.50</b>	<b>-907,328,292.10</b>
<b>III. Cash flows from financing activities</b>		
Cash received from investors	150,404,800.00	36,486,717.04
Including: cash received by subsidiaries from investments of minority shareholders	150,404,800.00	36,486,717.04
Cash received from borrowings	7,719,324,333.51	9,935,913,152.29
Cash received from other financing activities		68,800,000.00
Sub-total of cash inflows from financing activities	7,869,729,133.51	10,041,199,869.33
Cash paid for debt repayment	4,462,113,291.47	3,488,162,653.55
Cash paid for distribution of dividends and profits or payment of interest	1,004,410,993.29	1,137,647,299.53
Including: dividends and profits paid to minority shareholders by subsidiaries	99,004,881.81	94,950,781.16
Cash paid for other financing activities	211,045,245.68	280,283,834.34
Sub-total of cash outflows from financing activities	5,677,569,530.44	4,906,093,787.42
<b>Net cash flows from financing activities</b>	<b>2,192,159,603.07</b>	<b>5,135,106,081.91</b>
<b>IV. Effect of fluctuation in exchange rate on cash and cash equivalents</b>	<b>13,276,292.25</b>	<b>7,076,400.39</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-22,428,502,299.44</b>	<b>-21,080,856,040.03</b>
Plus: beginning balance of cash and cash equivalents	91,595,392,770.74	90,399,522,130.55
<b>VI. Ending balance of cash and cash equivalents</b>	<b>69,166,890,471.30</b>	<b>69,318,666,090.52</b>

Company Principal:

Accounting Principal:

Head of the Accounting Department:

**Shanghai Construction Group Co., Ltd.**  
**Company's Statement of Cash Flows**  
**January- March, 2025**  
**(Amounts are expressed in RMB unless otherwise stated)**  
**(English Translation for Reference Only)**

Item	January - March, Year 2025	January - March, Year 2024
<b>I. Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	20,957,681,022.03	36,930,961,699.24
Refund of taxes and surcharges		
Cash received from other operating activities	1,259,549,250.41	1,053,747,904.78
Sub-total of cash inflows from operating activities	22,217,230,272.44	37,984,709,604.02
Cash paid for purchase of goods and receipt of services	26,147,083,254.45	44,840,428,675.72
Cash paid to and on behalf of employees	355,242,542.75	368,420,934.50
Cash paid for taxes and surcharges	145,152,671.80	288,744,697.92
Cash paid for other operating activities	2,292,518,458.09	2,589,177,396.95
Sub-total of cash outflows from operating activities	28,939,996,927.09	48,086,771,705.09
<b>Net cash flows from operating activities</b>	<b>-6,722,766,654.65</b>	<b>-10,102,062,101.07</b>
<b>II. Cash flows from investing activities</b>		
Cash received from disinvestment		
Cash received from investment income	41,170,567.07	23,190,744.42
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	518,230.52	581,738.97
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	410,700,668.12	686,633,843.39
Sub-total of cash inflows from investing activities	452,389,465.71	710,406,326.78
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	208,324,891.46	34,432,890.79
Cash paid for investments	392,435,159.90	103,000,000.00
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other investing activities	449,621,748.18	288,000,000.00
Sub-total of cash outflows from investing activities	1,050,381,799.54	425,432,890.79
<b>Net cash flows from investing activities</b>	<b>-597,992,333.83</b>	<b>284,973,435.99</b>
<b>III. Cash flows from financing activities</b>		
Cash received from investors		
Cash received from borrowings	409,000,000.00	4,909,000,000.00
Cash received from other financing activities		430,471,424.85
Sub-total of cash inflows from financing activities	409,000,000.00	5,339,471,424.85
Cash paid for debt repayment	412,000,000.00	961,000,000.00
Cash paid for distribution of dividends and profits or payment of interest	336,210,781.36	234,124,396.99
Cash paid for other financing activities	529,997,006.70	33,299,537.43
Sub-total of cash outflows from financing activities	1,278,207,788.06	1,228,423,934.42
<b>Net cash flows from financing activities</b>	<b>-869,207,788.06</b>	<b>4,111,047,490.43</b>
<b>IV. Effect of fluctuation in exchange rate on cash and cash equivalents</b>	<b>12,203,968.00</b>	<b>6,875,892.17</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-8,177,762,808.54</b>	<b>-5,699,165,282.48</b>
Plus: beginning balance of cash and cash equivalents	24,777,990,816.58	25,025,836,053.52
<b>VI. Ending balance of cash and cash equivalents</b>	<b>16,600,228,008.04</b>	<b>19,326,670,771.04</b>

Company Principal:

Accounting Principal:

Head of the Accounting Department:



# 营业执照

(副本)

统一社会信用代码

91310101568093764U

证照编号: 01000000202502140072



扫描该码可获取更多  
企业信息, 请  
妥善保管, 体  
现社会责任。

仅供出报告使用, 其他无效

名称 立信会计师事务所(普通合伙)

类型 会计师事务所(普通合伙)

执行事务合伙人 朱建弟, 任志国

经营范围

审查企业会计报表, 出具审计报告; 验证企业资本, 出具验资报告; 办理企业合并、分立、清算事宜中的审计业务, 出具有关报告; 基本建设年度财务决算审计; 代理记账, 会计咨询、税务咨询、管理咨询、会计培训; 信息系统领域内的技术服务; 法律、法规规定的其他业务。

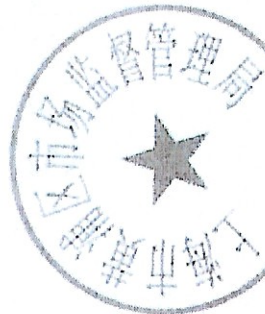
【依法须经批准的项目, 经相关部门批准后方可开展经营活动】



主要经营场所 上海市黄浦区南京东路61号四楼

出资额 人民币15900.0000万元整

成立日期 2011年01月24日



登记机关

2025 年 02 月 14 日



证书序号:0001247

## 说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批,准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的,应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的,应当向财政部门交回《会计师事务所执业证书》。

仅供出报告使用,其他无效。

会计师事务所

执业证书

名称:立信会计师事务所(特殊普通合伙)

首席合伙人:朱建弟

主任会计师:

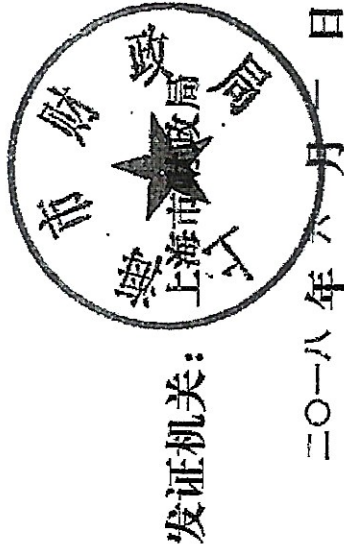
经营场所:上海市黄浦区南京东路61号四楼

组织形式:特殊普通合伙制

执业证书编号:31000006

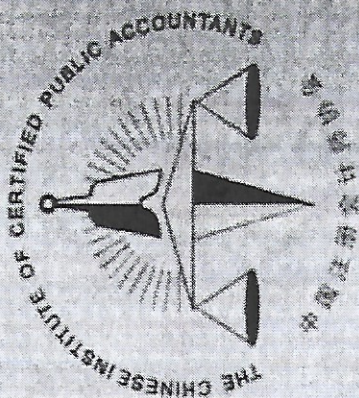
批准执业文号:沪财会[2000]26号(转制批文 沪财会[2010]82号)

批准执业日期:2000年6月13日(转制日期 2010年12月31日)



中华人民共和国财政部制





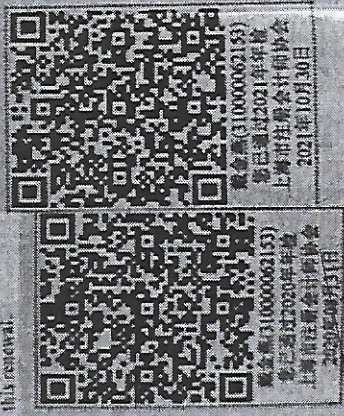
姓名 Full name 陈鑫源  
性别 Sex 女  
出生日期 Date of birth 1977-09-26  
工作单位 Working unit 立信会计师事务所  
身份证号码 Identity card No. 31011419770926242X



证书编号: 310000062153  
发证机构: 上海市注册会计师协会  
批准注册协会: Authorized Institute of CPAs 2002  
发证日期: Date of issuance 19 10 31

年度检验登记  
Annual Renewal Registration

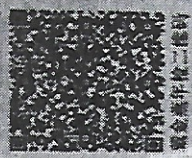
本证书检验合格, 继续有效一年。  
This certificate is valid for another year after this renewal.



注册号 310000062153  
检验通过 2021 年年检  
上海市注册会计师协会  
2021 年 10 月 30 日

年度检验登记  
Annual Renewal Registration

本证书检验合格, 继续有效一年。  
This certificate is valid for another year after this renewal.

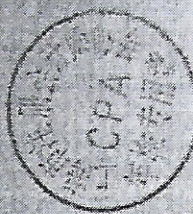


附金燕年检二维码

年 月 日  
月 日 日

年度检验登记  
Annual Renewal Registration

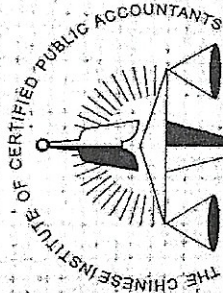
本证书检验合格, 继续有效一年。  
This certificate is valid for another year after this renewal.



2017 年 4 月 23 日

仅供出报告使用, 其他无效





中国注册会计师协会



姓 名 项琦  
Full name 项琦  
性 别 女  
Sex 女  
出 生 日 期 1987-10-14  
Date of birth 1987-10-14  
工 作 单 位 立信会计师事务所(特殊普通合伙)  
Working unit 立信会计师事务所(特殊普通合伙)  
身 份 证 号 码 340826198710143025  
Identity card No. 340826198710143025



立信会计师事务所(特殊普通合伙)

年度检验登记  
Annual Renewal Registration

本证书经检验合格，继续有效一年。  
This certificate is valid for another year after this renewal.

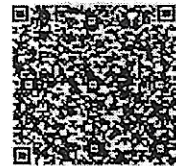
证书编号: 310000060819  
No. of Certificate

批准注册协会: 上海市注册会计师协会  
Authorized Institute of CPAs

发证日期: 2015年 04月 27日  
Date of Issuance



项琦(310000060819)  
您已通过2021年年检  
上海市注册会计师协会  
2021年10月30日



项琦的年检二维码

年 月 日  
/y /m /d