

证券代码：002203

证券简称：海亮股份

公告编号：2025-023

债券代码：128081

债券简称：海亮转债

## 浙江海亮股份有限公司 2025 年第一季度报告

本公司及董事会全体成员保证信息披露的内容真实、准确、完整，没有虚假记载、误导性陈述或重大遗漏。

### 重要内容提示：

1. 董事会、监事会及董事、监事、高级管理人员保证季度报告的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。
2. 公司负责人、主管会计工作负责人及会计机构负责人(会计主管人员)声明：保证季度报告中财务信息的真实、准确、完整。
3. 第一季度报告是否经审计  
☐是 ☒否

一、主要财务数据

（一） 主要会计数据和财务指标

公司是否需追溯调整或重述以前年度会计数据

☐是 ☒否

	本报告期	上年同期	本报告期比上年同期增减 (%)
营业收入（元）	20,503,555,314.35	21,817,027,838.49	-6.02%
归属于上市公司股东的净利润（元）	344,879,123.47	315,059,210.19	9.46%
归属于上市公司股东的扣除非经常性损益的净利润（元）	291,031,186.39	292,004,271.88	-0.33%
经营活动产生的现金流量净额（元）	-2,545,127,205.68	-2,246,931,276.98	-13.27%
基本每股收益（元/股）	0.1740	0.1577	10.34%
稀释每股收益（元/股）	0.1637	0.1461	12.05%
加权平均净资产收益率	2.40%	2.22%	0.18%
	本报告期末	上年度末	本报告期末比上年度末增减 (%)
总资产（元）	46,946,395,302.08	44,479,522,168.46	5.55%
归属于上市公司股东的所有者权益（元）	14,150,940,511.21	14,366,383,436.85	-1.50%

（二） 非经常性损益项目和金额

☒适用 ☐不适用

单位：元

项目	本报告期金额	说明
非流动性资产处置损益（包括已计提资产减值准备的冲销部分）	433,326.45	
计入当期损益的政府补助（与公司正常经营业务密切相关、符合国家政策规定、按照确定的标准享有、对公司损益产生持续影响的政府补助除外）	53,551,458.67	
除同公司正常经营业务相关的有效套期保值业务外，非金融企业持有金融资产和金融负债产生的公允价值变动损益以及处置金融资产和金融负债产生的损益	7,593,824.56	
除上述各项之外的其他营业外收入和支出	11,194,461.56	
减：所得税影响额	17,056,970.85	
少数股东权益影响额（税后）	1,868,163.31	
合计	53,847,937.08	--

其他符合非经常性损益定义的损益项目的具体情况

☐适用 ☒不适用

公司不存在其他符合非经常性损益定义的损益项目的具体情况。

将《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》中列举的非经常性损益项目界定为经常性损益项目的情况说明

☐适用 ☒不适用

公司不存在将《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》中列举的非经常性损益项目界定为经常性损益的项目的情形。

### （三）主要会计数据和财务指标发生变动的情况及原因

☒适用 ☐不适用

#### 1. 报告期末，资产负债表项目的主要变化及其原因：

单位：万元

序号	项 目	2025 年 3 月 31 日	2024 年 12 月 31 日	增减变动额	变动率	变动说明
1	应收款项融资	86,207.62	128,748.44	-42,540.83	-33.04%	主要原因为报告期末公司持有的银行承兑汇票减少所致
2	预付款项	189,726.83	102,795.64	86,931.19	84.57%	主要原因为报告期公司未结算的材料采购款增加所致
3	其他应收款	110,786.00	28,856.65	81,929.34	283.92%	主要原因为报告期公司确认处置金川集团的应收股权转让款所致
4	其他流动资产	93,962.17	65,626.97	28,335.21	43.18%	主要原因为报告期末套期工具未交割资金增加所致
5	其他权益工具投资	10,000.00	114,039.97	-104,039.97	-91.23%	主要原因为报告期公司处置金川集团股权所致
6	其他非流动资产	31,151.85	20,823.52	10,328.33	49.60%	主要原因为报告期末公司预付长期资产购置款增加所致
7	合同负债	84,966.11	46,770.95	38,195.16	81.66%	主要原因为报告期公司对下游客户预收货款增加所致
8	其他流动负债	36,864.63	15,899.95	20,964.68	131.85%	主要原因为期货平仓亏损未交割资金及浮动亏损增加所致
9	库存股	74,771.78	25,352.36	49,419.41	194.93%	主要原因为报告期公司实施股份回购所致
10	其他综合收益	5,840.14	29,554.05	-23,713.91	-80.24%	主要原因为报告期公司将金川集团的公允价值变动转出，计入留存收益所致

## 2. 、报告期，利润表项目发生的变化及其主要原因：

单位：万元

序号	项目	年初至期末 金额	上期金额	增减变动额	变动率	变动说明
1	营业收入	2,050,355.53	2,181,702.78	-131,347.25	-6.02%	主要原因为报告期公司主营业务收入较上年同期增加，其他业务收入较上年同期下降所致
2	营业成本	1,974,437.27	2,089,490.61	-115,053.35	-5.51%	
3	销售费用	6,221.55	4,684.61	1,536.94	32.81%	主要原因为报告期为拓展销售市场，广告宣传费、代理费等增加所致
4	财务费用	5,880.21	28,337.70	-22,457.49	-79.25%	主要原因为报告期欧元兑美元升值，公司持有的欧元资产汇兑收益增加所致
5	投资收益	-5,347.13	-2,709.78	-2,637.35	97.33%	主要原因为报告期公司远期外汇买卖合约平仓亏损增加所致
6	公允价值变动收益	5,197.99	1,325.23	3,872.76	292.23%	主要原因为报告期公司远期外汇买卖合约浮动盈利增加所致
7	所得税费用	6,760.18	3,737.11	3,023.07	80.89%	主要原因为报告期母公司亏损较上年同期减少，递延所得税费用增加所致

## 3. 、报告期，现金流量表项目发生的变化及其主要原因：

单位：万元

序号	项目	本期金额	上期金额	增减变动额	变动率	变动说明
1	经营活动产生的现金流量净额	-254,512.72	-224,693.13	-29,819.59	-13.27%	主要原因为报告期公司为满足旺季生产经营需要，3月末较年初的存货、应收账款等流动资产增加，但以票据结算的货款支付较上年同期减少所致
2	投资活动产生的现金流量净额	6,240.49	-115,861.41	122,101.90	105.39%	主要原因为报告期公司收到金川集团的股权转让款及项目建设投入较上年同期减少所致
3	筹资活动产生的现金流量净额	246,974.81	235,482.10	11,492.71	4.88%	主要原因为报告期公司融资净额较上年同期增加所致

二、股东信息

(一) 普通股股东总数和表决权恢复的优先股股东数量及前十名股东持股情况表

单位：股

报告期末普通股股东总数		19,964	报告期末表决权恢复的优先股股东总数（如有）		0	
前 10 名股东持股情况（不含通过转融通出借股份）						
股东名称	股东性质	持股比例（%）	持股数量	持有有限售条件的股份数量	质押、标记或冻结情况	
					股份状态	数量
海亮集团有限公司	境内非国有法人	30.62%	611,821,334.00	0.00	质押	136,000,000.00
Z&P ENTERPRISES LLC	境外法人	10.67%	213,213,964.00	0.00	不适用	0.00
浙江嘉行慈善基金会	境内非国有法人	3.06%	61,073,474.00	0.00	不适用	0.00
冯海良	境内自然人	2.99%	59,840,466.00	0.00	不适用	0.00
华能贵诚信托有限公司－华能信托·悦文 1 号集合资金信托计划	其他	2.46%	49,193,493.00	0.00	不适用	0.00
浙江海亮股份有限公司－第二期员工持股计划	其他	1.83%	36,661,544.00	0.00	不适用	0.00
陈东	境内自然人	1.80%	35,971,038.00	26,978,278.00	质押	24,815,952.00
北京风炎投资管理有限公司－北京风炎臻选 4 号私募证券投资基金	其他	1.28%	25,535,000.00	0.00	不适用	0.00
朱张泉	境内自然人	1.11%	22,148,160.00	16,611,120.00	不适用	0.00
香港中央结算有限公司	境外法人	1.07%	21,403,876.00	0.00	不适用	0.00
前 10 名无限售条件股东持股情况（不含通过转融通出借股份、高管锁定股）						
股东名称	持有无限售条件股份数量			股份种类		
				股份种类	数量	
海亮集团有限公司	611,821,334.00			人民币普通股	611,821,334.00	
Z&P ENTERPRISES LLC	213,213,964.00			人民币普通股	213,213,964.00	
浙江嘉行慈善基金会	61,073,474.00			人民币普通股	61,073,474.00	
冯海良	59,840,466.00			人民币普通股	59,840,466.00	
华能贵诚信托有限公司－华能信托·悦文 1 号集合资金信托计划	49,193,493.00			人民币普通股	49,193,493.00	
浙江海亮股份有限公司－第二期员工持股计划	36,661,544.00			人民币普通股	36,661,544.00	
北京风炎投资管理有限公司－北京风炎臻选 4 号私募证券投资基金	25,535,000.00			人民币普通股	25,535,000.00	

香港中央结算有限公司	21,403,876.00	人民币普通股	21,403,876.00
北京风炎投资管理有限公司—北京风炎臻选3号私募证券投资基金	18,985,000.00	人民币普通股	18,985,000.00
申万宏源证券有限公司	18,390,889.00	人民币普通股	18,390,889.00
上述股东关联关系或一致行动的说明	冯海良先生为公司实际控制人，海亮集团为公司控股股东，朱张泉先生为实控人冯海良先生妻弟；除上述情况之外，未知其他股东之间是否存在关联关系，也未知是否属于《上市公司收购管理办法》中规定的一致行动人。		
前10名股东参与融资融券业务情况说明（如有）	611821334 海亮集团有限公司除通过普通证券账户持有 441,121,334 股外，还通过广发证券股份有限公司客户信用交易担保证券账户持有 170,700,000 股，实际合计持有公司股份 611,821,334 股。 浙江嘉行慈善基金会除通过普通证券账户持有 7,123,474 股外，还通过国元证券股份有限公司客户信用交易担保证券账户持有 53,950,000 股，实际合计持有公司股份 61,073,474 股。		
前10名股东中存在回购专户的特别说明	截至 2025 年 3 月 31 日，浙江海亮股份有限公司回购专用证券账户持有公司股票 80,376,689 股，占公司总股本的 4.02%。		

持股 5%以上股东、前 10 名股东及前 10 名无限售流通股股东参与转融通业务出借股份情况

☐适用 ☒不适用

前 10 名股东及前 10 名无限售流通股股东因转融通出借/归还原因导致较上期发生变化

☐适用 ☒不适用

（二） 公司优先股股东总数及前 10 名优先股股东持股情况表

☐适用 ☒不适用

三、其他重要事项

☐适用 ☒不适用

四、季度财务报表

（一） 财务报表

1、合并资产负债表

编制单位：浙江海亮股份有限公司

2025 年 03 月 31 日

单位：元

项目	期末余额	期初余额
流动资产：		
货币资金	5,502,841,449.09	6,436,012,874.58
结算备付金		

拆出资金		
交易性金融资产	150,644,627.76	153,918,777.60
衍生金融资产		
应收票据	441,187,829.06	395,794,880.89
应收账款	8,944,952,972.26	7,848,294,214.00
应收款项融资	862,076,171.49	1,287,484,435.26
预付款项	1,897,268,314.43	1,027,956,393.47
应收保费		
应收分保账款		
应收分保合同准备金		
其他应收款	1,107,859,962.16	288,566,513.60
其中：应收利息	3,241,667.58	844,069.88
应收股利		
买入返售金融资产		
存货	10,358,087,478.24	8,755,132,308.67
其中：数据资源		
合同资产		
持有待售资产		
一年内到期的非流动资产		
其他流动资产	939,621,715.10	656,269,661.62
流动资产合计	30,204,540,519.59	26,849,430,059.69
非流动资产：		
发放贷款和垫款	838,091,978.88	907,979,962.06
债权投资		
其他债权投资		
长期应收款		
长期股权投资	2,034,784,847.11	2,023,178,681.35
其他权益工具投资	100,000,000.00	1,140,399,703.50
其他非流动金融资产		
投资性房地产	257,965,321.73	260,883,353.02
固定资产	9,501,737,620.82	9,657,069,369.63
在建工程	1,828,567,591.45	1,517,207,698.71
生产性生物资产		
油气资产		
使用权资产	56,300,950.42	58,582,434.78
无形资产	1,025,205,965.37	1,091,976,775.50
其中：数据资源		
开发支出		
其中：数据资源		
商誉	268,869,842.25	268,869,842.25
长期待摊费用	508,449.05	568,529.39
递延所得税资产	518,303,711.61	495,140,550.99
其他非流动资产	311,518,503.80	208,235,207.59
非流动资产合计	16,741,854,782.49	17,630,092,108.77
资产总计	46,946,395,302.08	44,479,522,168.46
流动负债：		
短期借款	12,574,055,631.63	11,465,462,439.36
向中央银行借款		
拆入资金		
交易性金融负债	73,740,809.63	129,094,159.35
衍生金融负债		
应付票据	499,940,000.00	599,940,000.00
应付账款	2,528,743,303.28	2,503,764,764.38

预收款项		5,386,754.22
合同负债	849,661,081.23	467,709,488.40
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	226,724,834.60	300,608,617.99
应交税费	242,158,905.21	241,896,207.35
其他应付款	226,709,013.76	255,714,470.55
其中：应付利息		
应付股利		
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	5,730,011,367.49	5,906,029,160.92
其他流动负债	368,646,285.90	158,999,467.98
流动负债合计	23,320,391,232.73	22,034,605,530.50
非流动负债：		
保险合同准备金		
长期借款	6,261,151,796.60	4,855,671,168.41
应付债券		
其中：优先股		
永续债		
租赁负债	27,185,262.72	33,070,747.67
长期应付款		
长期应付职工薪酬	118,991,106.24	114,719,640.69
预计负债		
递延收益	288,558,797.02	273,256,375.06
递延所得税负债	224,138,435.12	220,593,580.91
其他非流动负债		
非流动负债合计	6,920,025,397.70	5,497,311,512.74
负债合计	30,240,416,630.43	27,531,917,043.24
所有者权益：		
股本	1,998,320,004.00	1,998,320,004.00
其他权益工具	578,421,893.48	578,421,893.48
其中：优先股		
永续债		
资本公积	3,023,856,788.48	3,023,856,788.48
减：库存股	747,717,771.41	253,523,634.96
其他综合收益	58,401,436.07	295,540,495.77
专项储备	41,380,119.82	38,668,752.01
盈余公积	367,855,517.30	351,025,539.38
一般风险准备		
未分配利润	8,830,422,523.47	8,334,073,598.69
归属于母公司所有者权益合计	14,150,940,511.21	14,366,383,436.85
少数股东权益	2,555,038,160.44	2,581,221,688.37
所有者权益合计	16,705,978,671.65	16,947,605,125.22
负债和所有者权益总计	46,946,395,302.08	44,479,522,168.46

法定代表人：冯榑铭      主管会计工作负责人：吴长明      会计机构负责人：朱晓宇

## 2、合并利润表

单位：元

项目	本期发生额	上期发生额
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一、营业总收入	20,531,229,116.22	21,852,366,119.78
其中：营业收入	20,503,555,314.35	21,817,027,838.49
利息收入	27,673,801.87	35,338,281.29
已赚保费		
手续费及佣金收入		
二、营业总成本	20,200,846,624.19	21,562,839,984.96
其中：营业成本	19,744,372,695.17	20,894,906,149.76
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	23,928,539.50	32,382,798.81
销售费用	62,215,513.99	46,846,130.92
管理费用	284,001,893.17	267,863,821.93
研发费用	27,525,881.13	37,464,089.69
财务费用	58,802,101.23	283,376,993.85
其中：利息费用	179,830,346.41	203,133,704.97
利息收入	37,874,429.54	36,713,375.09
加：其他收益	59,818,187.01	61,477,224.71
投资收益（损失以“-”号填列）	-53,471,275.40	-27,097,801.97
其中：对联营企业和合营企业的投资收益	20,855,377.27	26,501,871.10
以摊余成本计量的金融资产终止确认收益	-4,278,633.28	-5,030,507.89
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）	51,979,904.83	13,252,255.57
信用减值损失（损失以“-”号填列）	-13,993,345.77	-13,920,904.42
资产减值损失（损失以“-”号填列）	-161,136.96	
资产处置收益（损失以“-”号填列）	434,209.42	-174,059.76
三、营业利润（亏损以“-”号填列）	374,989,035.16	323,062,848.95
加：营业外收入	12,939,571.26	8,857,814.62
减：营业外支出	1,745,992.68	2,220,060.09
四、利润总额（亏损总额以“-”号填列）	386,182,613.74	329,700,603.48
减：所得税费用	67,601,787.62	37,371,095.31
五、净利润（净亏损以“-”号填列）	318,580,826.12	292,329,508.17

（一）按经营持续性分类		
1. 持续经营净利润（净亏损以“—”号填列）	318,580,826.12	292,329,508.17
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. 归属于母公司所有者的净利润	344,879,123.47	315,059,210.19
2. 少数股东损益	-26,298,297.35	-22,729,702.02
六、其他综合收益的税后净额	-237,139,059.70	-103,813,713.27
归属母公司所有者的其他综合收益的税后净额	-237,139,059.70	-103,813,713.27
（一）不能重分类进损益的其他综合收益	-162,417,285.68	-9,386,380.64
1. 重新计量设定受益计划变动额	5,882,493.55	-9,386,380.64
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	-168,299,779.23	
4. 企业自身信用风险公允价值变动		
5. 其他		
（二）将重分类进损益的其他综合收益	-74,721,774.02	-94,427,332.63
1. 权益法下可转损益的其他综合收益	-9,249,211.52	3,635,710.41
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	-65,472,562.50	-98,063,043.04
7. 其他		
归属于少数股东的其他综合收益的税后净额		
七、综合收益总额	81,441,766.42	188,515,794.90
归属于母公司所有者的综合收益总额	107,740,063.77	211,245,496.92
归属于少数股东的综合收益总额	-26,298,297.35	-22,729,702.02
八、每股收益：		
（一）基本每股收益	0.1740	0.1577
（二）稀释每股收益	0.1637	0.1461

本期发生同一控制下企业合并的，被合并方在合并前实现的净利润为：元，上期被合并方实现的净利润为：元。

法定代表人：冯榑铭 主管会计工作负责人：吴长明 会计机构负责人：朱晓宇

### 3、合并现金流量表

单位：元

项目	本期发生额	上期发生额
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	23,118,877,243.52	23,183,796,000.41
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	25,267,765.91	36,863,627.25
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	172,400,094.51	70,639,030.96
收到其他与经营活动有关的现金	399,269,458.77	116,782,485.44
经营活动现金流入小计	23,715,814,562.71	23,408,081,144.06
购买商品、接受劳务支付的现金	25,314,079,141.67	24,354,887,463.24
客户贷款及垫款净增加额	-72,426,958.19	-97,379,099.31
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		
支付给职工以及为职工支付的现金	568,007,269.46	517,856,639.37
支付的各项税费	157,583,005.52	275,080,937.47
支付其他与经营活动有关的现金	293,699,309.93	604,566,480.27
经营活动现金流出小计	26,260,941,768.39	25,655,012,421.04
经营活动产生的现金流量净额	-2,545,127,205.68	-2,246,931,276.98
二、投资活动产生的现金流量：		
收回投资收到的现金	312,119,911.05	
取得投资收益收到的现金		
处置固定资产、无形资产和其他长期资产收回的现金净额	5,161,873.24	24,636,746.57
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	867,805.27	10,216,596.90
投资活动现金流入小计	318,149,589.56	34,853,343.47
购建固定资产、无形资产和其他长期资产支付的现金	183,340,719.69	1,112,232,901.83
投资支付的现金		
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	72,403,960.40	81,234,533.66
投资活动现金流出小计	255,744,680.09	1,193,467,435.49
投资活动产生的现金流量净额	62,404,909.47	-1,158,614,092.02
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
其中：子公司吸收少数股东投资收到的现金		
取得借款收到的现金	7,329,792,001.56	8,645,753,187.01
收到其他与筹资活动有关的现金	814,940,574.24	270,249,178.57
筹资活动现金流入小计	8,144,732,575.80	8,916,002,365.58
偿还债务支付的现金	4,939,388,247.64	5,949,556,805.62

分配股利、利润或偿付利息支付的现金	138,540,098.22	183,629,914.37
其中：子公司支付给少数股东的股利、利润		
支付其他与筹资活动有关的现金	597,056,141.05	427,994,688.92
筹资活动现金流出小计	5,674,984,486.91	6,561,181,408.91
筹资活动产生的现金流量净额	2,469,748,088.89	2,354,820,956.67
四、汇率变动对现金及现金等价物的影响	-1,393,538.31	-86,075,788.98
五、现金及现金等价物净增加额	-14,367,745.63	-1,136,800,201.31
加：期初现金及现金等价物余额	4,010,530,403.08	5,103,348,662.40
六、期末现金及现金等价物余额	3,996,162,657.45	3,966,548,461.09

## （二） 2025 年起首次执行新会计准则调整首次执行当年年初财务报表相关项目情况

☐适用 ☒不适用

## （三） 审计报告

第一季度报告是否经过审计

☐是 ☒否

公司第一季度报告未经审计。

浙江海亮股份有限公司

董事会

2025 年 4 月 24 日

# Zhejiang Hailiang Co., Ltd. — Q1 2025

## Quarterly Report

**Securities Code:** 002203 | **Securities Name:** Hailiang Shares | **Announcement No.:** 2025-023  
**Bond Code:** 128081 | **Bond Name:** Hailiang Convertible Bond

*The company and all members of the Board of Directors guarantee that the information disclosed is true, accurate, and complete, with no false records, misleading statements, or material omissions.*

### Important Notes

1. The Board of Directors, Supervisory Board, and all directors, supervisors, and senior management guarantee the truthfulness, accuracy, and completeness of this quarterly report, and assume individual and joint legal liability.
2. The company's legal representative, chief accounting officer, and head of accounting institution declare that the financial information in this quarterly report is true, accurate, and complete.
3. **Has the Q1 report been audited? No.**

### I. Key Financial Data

#### (I) Key Accounting Data and Financial Indicators

*No retrospective adjustments or restatements of prior-year data required.*

Item	Current Period	Same Period Last Year	YoY Change (%)
Revenue (RMB)	20,503,555,314.35	21,817,027,838.49	-6.02%
Net profit attributable to shareholders of the listed company (RMB)	344,879,123.47	315,059,210.19	+9.46%
Net profit attributable to shareholders excl. non-recurring items (RMB)	291,031,186.39	292,004,271.88	-0.33%
Net cash flow from operating activities (RMB)	-2,545,127,205.68	-2,246,931,276.98	-13.27%
Basic EPS (RMB/share)	0.1740	0.1577	+10.34%

Item	Current Period	Same Period Last Year	YoY Change (%)
Diluted EPS (RMB/share)	0.1637	0.1461	+12.05%
Weighted average ROE	2.40%	2.22%	+0.18 pp
Item	End of Reporting Period	End of Prior Year	Change (%)
Total assets (RMB)	46,946,395,302.08	44,479,522,168.46	+5.55%
Equity attributable to shareholders of the listed company (RMB)	14,150,940,511.21	14,366,383,436.85	-1.50%

## (II) Non-Recurring Gains and Losses

Item	Amount (RMB)	Notes
Gains/losses on disposal of non-current assets (incl. reversal of impairment provisions)	433,326.45	
Government grants recognized in current profit/loss (excl. those closely related to normal operations)	53,551,458.67	
Fair value changes and disposal gains/losses on financial assets/liabilities held by non-financial enterprises (excl. effective hedges)	7,593,824.56	
Other non-operating income and expenses	11,194,461.56	
Less: Income tax effect	17,056,970.85	
Less: Minority interest effect (after tax)	1,868,163.31	
<b>Total</b>	<b>53,847,937.08</b>	

## (III) Significant Changes in Key Financial Data and Reasons

### 1. Balance Sheet — Major Changes (Unit: RMB 10,000)

No.	Item	Mar 31, 2025	Dec 31, 2024	Change	Change %	Explanation
1	Accounts receivable financing	86,207.62	128,748.44	-42,540.83	-33.04%	Decrease in bank acceptance bills held at period-end
2	Prepayments	189,726.83	102,795.64	+86,931.19	+84.57%	Increase in unsettled material procurement payments
3	Other receivables	110,786.00	28,856.65	+81,929.34	+283.92%	Recognition of receivable equity transfer proceeds from

No.	Item	Mar 31, 2025	Dec 31, 2024	Change	Change %	Explanation
						disposal of Jinchuan Group
4	Other current assets	93,962.17	65,626.97	+28,335.21	+43.18%	Increase in undelivered hedging instrument funds
5	Other equity instrument investments	10,000.00	114,039.97	-104,039.97	-91.23%	Disposal of Jinchuan Group equity
6	Other non-current assets	31,151.85	20,823.52	+10,328.33	+49.60%	Increase in prepayments for long-term asset purchases
7	Contract liabilities	84,966.11	46,770.95	+38,195.16	+81.66%	Increase in advance receipts from downstream customers
8	Other current liabilities	36,864.63	15,899.95	+20,964.68	+131.85%	Increase in undelivered futures settlement losses and floating losses
9	Treasury shares	74,771.78	25,352.36	+49,419.41	+194.93%	Share repurchase program implemented during the period
10	Other comprehensive income	5,840.14	29,554.05	-23,713.91	-80.24%	Transfer of Jinchuan Group fair value changes to retained earnings

## 2. Income Statement — Major Changes (Unit: RMB 10,000)

No.	Item	Current Period	Prior Period	Change	Change %	Explanation
1	Revenue	2,050,355.53	2,181,702.78	-131,347.25	-6.02%	Core business revenue increased YoY; other business revenue decreased YoY
2	Cost of sales	1,974,437.27	2,089,490.61	-115,053.35	-5.51%	(Same as above)
3	Selling expenses	6,221.55	4,684.61	+1,536.94	+32.81%	Higher advertising and agency fees to expand sales markets
4	Finance costs	5,880.21	28,337.70	-22,457.49	-79.25%	Euro appreciation vs. USD increased foreign

No.	Item	Current Period	Prior Period	Change	Change %	Explanation
						exchange gains on EUR assets
5	Investment income	-5,347.13	-2,709.78	-2,637.35	+97.33%	Increased losses on forward FX contract settlements
6	Fair value gains	5,197.99	1,325.23	+3,872.76	+292.23%	Increased floating gains on forward FX contracts
7	Income tax expense	6,760.18	3,737.11	+3,023.07	+80.89%	Parent company losses narrowed YoY; deferred tax expense increased

### 3. Cash Flow Statement — Major Changes (Unit: RMB 10,000)

No.	Item	Current Period	Prior Period	Change	Change %	Explanation
1	Net cash from operating activities	- 254,512.72	- 224,693.13	-29,819.59	-13.27%	Increased inventory and receivables to meet peak-season production needs; less bill-based payments than prior year
2	Net cash from investing activities	6,240.49	- 115,861.41	+122,101.90	+105.39%	Receipt of Jinchuan Group equity transfer proceeds; lower project capex
3	Net cash from financing activities	246,974.81	235,482.10	+11,492.71	+4.88%	Higher net financing compared to prior year

## II. Shareholder Information

### (I) Total Shareholders and Top 10 Shareholders

Total ordinary shareholders at period-end: 19,964

Top 10 Shareholders (excl. shares lent via securities refinancing)



Shareholder	Type	Stake (%)	Shares Held	Restricted Shares	Pledge/Freeze Status
Hailiang Group Co., Ltd.	Domestic non-state-owned legal entity	30.62%	611,821,334	0	Pledged: 136,000,000
Z&P ENTERPRISES LLC	Foreign legal entity	10.67%	213,213,964	0	N/A
Zhejiang Jiaxing Charity Foundation	Domestic non-state-owned legal entity	3.06%	61,073,474	0	N/A
Feng Hailiang	Domestic individual	2.99%	59,840,466	0	N/A
Huaneng Guicheng Trust – Huaneng Trust·Yuewen No.1 Collective Fund Trust	Other	2.46%	49,193,493	0	N/A
Hailiang Co., Ltd. – 2nd Employee Stock Ownership Plan	Other	1.83%	36,661,544	0	N/A
Chen Dong	Domestic individual	1.80%	35,971,038	26,978,278	Pledged: 24,815,952
Beijing Fengyan Investment – Fengyan Zhenxuan No.4 Private Securities Fund	Other	1.28%	25,535,000	0	N/A
Zhu Zhangquan	Domestic individual	1.11%	22,148,160	16,611,120	N/A
Hong Kong Securities Clearing Co., Ltd.	Foreign legal entity	1.07%	21,403,876	0	N/A

**Notes on related parties / concert parties:** Feng Hailiang is the actual controller; Hailiang Group is the controlling shareholder; Zhu Zhangquan is the brother-in-law of Feng Hailiang. No other known related-party relationships among the remaining shareholders.

**Share repurchase account:** As of March 31, 2025, the company's dedicated repurchase account holds **80,376,689 shares**, representing **4.02%** of total share capital.

### III. Other Material Matters

None.

## IV. Quarterly Financial Statements

### (I) Consolidated Balance Sheet

*As of March 31, 2025 | Unit: RMB*

Item	Closing Balance	Opening Balance
<b>Current Assets</b>		
Cash and cash equivalents	5,502,841,449.09	6,436,012,874.58
Trading financial assets	150,644,627.76	153,918,777.60
Notes receivable	441,187,829.06	395,794,880.89
Accounts receivable	8,944,952,972.26	7,848,294,214.00
Receivables financing	862,076,171.49	1,287,484,435.26
Prepayments	1,897,268,314.43	1,027,956,393.47
Other receivables	1,107,859,962.16	288,566,513.60
Inventories	10,358,087,478.24	8,755,132,308.67
Other current assets	939,621,715.10	656,269,661.62
<b>Total Current Assets</b>	<b>30,204,540,519.59</b>	<b>26,849,430,059.69</b>
<b>Non-Current Assets</b>		
Loans and advances	838,091,978.88	907,979,962.06
Long-term equity investments	2,034,784,847.11	2,023,178,681.35
Other equity instrument investments	100,000,000.00	1,140,399,703.50
Investment properties	257,965,321.73	260,883,353.02
Fixed assets	9,501,737,620.82	9,657,069,369.63
Construction in progress	1,828,567,591.45	1,517,207,698.71
Right-of-use assets	56,300,950.42	58,582,434.78
Intangible assets	1,025,205,965.37	1,091,976,775.50
Goodwill	268,869,842.25	268,869,842.25
Deferred tax assets	518,303,711.61	495,140,550.99
Other non-current assets	311,518,503.80	208,235,207.59
<b>Total Non-Current Assets</b>	<b>16,741,854,782.49</b>	<b>17,630,092,108.77</b>
<b>Total Assets</b>	<b>46,946,395,302.08</b>	<b>44,479,522,168.46</b>
<b>Current Liabilities</b>		
Short-term borrowings	12,574,055,631.63	11,465,462,439.36
Trading financial liabilities	73,740,809.63	129,094,159.35
Notes payable	499,940,000.00	599,940,000.00
Accounts payable	2,528,743,303.28	2,503,764,764.38
Contract liabilities	849,661,081.23	467,709,488.40
Employee compensation payable	226,724,834.60	300,608,617.99

Item	Closing Balance	Opening Balance
Taxes payable	242,158,905.21	241,896,207.35
Other payables	226,709,013.76	255,714,470.55
Non-current liabilities due within one year	5,730,011,367.49	5,906,029,160.92
Other current liabilities	368,646,285.90	158,999,467.98
<b>Total Current Liabilities</b>	<b>23,320,391,232.73</b>	<b>22,034,605,530.50</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings	6,261,151,796.60	4,855,671,168.41
Lease liabilities	27,185,262.72	33,070,747.67
Long-term employee compensation payable	118,991,106.24	114,719,640.69
Deferred income	288,558,797.02	273,256,375.06
Deferred tax liabilities	224,138,435.12	220,593,580.91
<b>Total Non-Current Liabilities</b>	<b>6,920,025,397.70</b>	<b>5,497,311,512.74</b>
<b>Total Liabilities</b>	<b>30,240,416,630.43</b>	<b>27,531,917,043.24</b>
<b>Equity</b>		
Share capital	1,998,320,004.00	1,998,320,004.00
Other equity instruments	578,421,893.48	578,421,893.48
Capital surplus	3,023,856,788.48	3,023,856,788.48
Less: Treasury shares	747,717,771.41	253,523,634.96
Other comprehensive income	58,401,436.07	295,540,495.77
Special reserves	41,380,119.82	38,668,752.01
Surplus reserves	367,855,517.30	351,025,539.38
Retained earnings	8,830,422,523.47	8,334,073,598.69
<b>Equity attributable to parent company shareholders</b>	<b>14,150,940,511.21</b>	<b>14,366,383,436.85</b>
Minority interests	2,555,038,160.44	2,581,221,688.37
<b>Total Equity</b>	<b>16,705,978,671.65</b>	<b>16,947,605,125.22</b>
<b>Total Liabilities and Equity</b>	<b>46,946,395,302.08</b>	<b>44,479,522,168.46</b>

*Legal Representative: Feng Luming | Chief Accounting Officer: Wu Changming | Head of Accounting: Zhu Xiaoyu*

## (II) Consolidated Income Statement

*Unit: RMB*

Item	Current Period	Prior Period
<b>Total Operating Revenue</b>	20,531,229,116.22	21,852,366,119.78
Of which: Revenue	20,503,555,314.35	21,817,027,838.49

Item	Current Period	Prior Period
Interest income	27,673,801.87	35,338,281.29
<b>Total Operating Costs</b>	<b>20,200,846,624.19</b>	<b>21,562,839,984.96</b>
Of which: Cost of sales	19,744,372,695.17	20,894,906,149.76
Taxes and surcharges	23,928,539.50	32,382,798.81
Selling expenses	62,215,513.99	46,846,130.92
Administrative expenses	284,001,893.17	267,863,821.93
R&D expenses	27,525,881.13	37,464,089.69
Finance costs	58,802,101.23	283,376,993.85
— of which: Interest expense	179,830,346.41	203,133,704.97
— of which: Interest income	37,874,429.54	36,713,375.09
Add: Other income	59,818,187.01	61,477,224.71
Investment income (loss)	-53,471,275.40	-27,097,801.97
— of which: From associates/JVs	20,855,377.27	26,501,871.10
Fair value gains (losses)	51,979,904.83	13,252,255.57
Credit impairment losses	-13,993,345.77	-13,920,904.42
Asset disposal gains	434,209.42	-174,059.76
<b>Operating Profit</b>	<b>374,989,035.16</b>	<b>323,062,848.95</b>
Add: Non-operating income	12,939,571.26	8,857,814.62
Less: Non-operating expenses	1,745,992.68	2,220,060.09
<b>Total Profit</b>	<b>386,182,613.74</b>	<b>329,700,603.48</b>
Less: Income tax expense	67,601,787.62	37,371,095.31
<b>Net Profit</b>	<b>318,580,826.12</b>	<b>292,329,508.17</b>
— Attributable to parent company shareholders	344,879,123.47	315,059,210.19
— Attributable to minority interests	-26,298,297.35	-22,729,702.02
Other comprehensive income (after tax)	-237,139,059.70	-103,813,713.27
<b>Total Comprehensive Income</b>	<b>81,441,766.42</b>	<b>188,515,794.90</b>
— Attributable to parent company shareholders	107,740,063.77	211,245,496.92
— Attributable to minority interests	-26,298,297.35	-22,729,702.02
<b>Basic EPS (RMB/share)</b>	<b>0.1740</b>	<b>0.1577</b>
<b>Diluted EPS (RMB/share)</b>	<b>0.1637</b>	<b>0.1461</b>

### (III) Consolidated Cash Flow Statement

Unit: RMB

Item	Current Period	Prior Period
<b>Operating Activities</b>		

Item	Current Period	Prior Period
Cash received from sales of goods/services	23,118,877,243.52	23,183,796,000.41
Tax refunds received	172,400,094.51	70,639,030.96
Other operating cash inflows	399,269,458.77	116,782,485.44
<b>Total Operating Cash Inflows</b>	<b>23,715,814,562.71</b>	<b>23,408,081,144.06</b>
Cash paid for goods/services	25,314,079,141.67	24,354,887,463.24
Cash paid to/for employees	568,007,269.46	517,856,639.37
Taxes paid	157,583,005.52	275,080,937.47
Other operating cash outflows	293,699,309.93	604,566,480.27
<b>Total Operating Cash Outflows</b>	<b>26,260,941,768.39</b>	<b>25,655,012,421.04</b>
<b>Net Cash from Operating Activities</b>	<b>-2,545,127,205.68</b>	<b>-2,246,931,276.98</b>
<b>Investing Activities</b>		
Cash from investment recovery	312,119,911.05	—
Cash from disposal of fixed/intangible assets	5,161,873.24	24,636,746.57
Other investing cash inflows	867,805.27	10,216,596.90
<b>Total Investing Cash Inflows</b>	<b>318,149,589.56</b>	<b>34,853,343.47</b>
Cash paid for capex (fixed assets, intangibles, etc.)	183,340,719.69	1,112,232,901.83
Other investing cash outflows	72,403,960.40	81,234,533.66
<b>Total Investing Cash Outflows</b>	<b>255,744,680.09</b>	<b>1,193,467,435.49</b>
<b>Net Cash from Investing Activities</b>	<b>62,404,909.47</b>	<b>-1,158,614,092.02</b>
<b>Financing Activities</b>		
Cash from borrowings	7,329,792,001.56	8,645,753,187.01
Other financing cash inflows	814,940,574.24	270,249,178.57
<b>Total Financing Cash Inflows</b>	<b>8,144,732,575.80</b>	<b>8,916,002,365.58</b>
Debt repayments	4,939,388,247.64	5,949,556,805.62
Dividends, profits, and interest paid	138,540,098.22	183,629,914.37
Other financing cash outflows	597,056,141.05	427,994,688.92
<b>Total Financing Cash Outflows</b>	<b>5,674,984,486.91</b>	<b>6,561,181,408.91</b>
<b>Net Cash from Financing Activities</b>	<b>2,469,748,088.89</b>	<b>2,354,820,956.67</b>
Effect of exchange rate changes on cash	-1,393,538.31	-86,075,788.98
<b>Net Change in Cash and Equivalents</b>	<b>-14,367,745.63</b>	<b>-1,136,800,201.31</b>
Opening cash and equivalents	4,010,530,403.08	5,103,348,662.40
<b>Closing Cash and Equivalents</b>	<b>3,996,162,657.45</b>	<b>3,966,548,461.09</b>

*This quarterly report has not been audited.*

**Zhejiang Hailiang Co., Ltd. Board of Directors April 24, 2025**

