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(A joint stock limited liability company incorporated in the People's Republic of China)
(H Shares Stock Code: 00317)

FIRST QUARTERLY REPORT OF 2025

IMPORTANT NOTICE

The board (the “**Board**”) of directors (the “**Director(s)**”) of CSSC Offshore & Marine Engineering (Group) Company Limited (the “**Company**”), the supervisory committee, the Directors, supervisors and senior management of the Company warrant that there are no false statements, misleading information or material omissions in this quarterly report and are jointly and severally responsible for the truthfulness, accuracy and completeness of the contents of this quarterly report.

The person in charge of the Company, the person in charge of accounting and the head of accounting department (accountant in charge) have guaranteed the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

The first quarterly report of 2025 of the Company is unaudited.

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: RMB

Item	During the Reporting Period	During the corresponding period of last year	Increase/Decrease in the Reporting Period compared to the corresponding period of last year (%)
Operating income	3,641,442,907.15	2,806,869,058.01	29.73
Net profit attributable to shareholders of the Company	184,464,019.76	15,373,901.72	1,099.85
Net profit attributable to shareholders of the Company after deduction of non-recurring gains and losses	177,951,301.87	25,228,892.06	605.35
Net cash flows from operating activities	359,469,340.17	-3,403,181,373.38	Not applicable
Basic earnings per share (RMB/share)	0.1305	0.0109	1,097.25
Diluted earnings per share (RMB/share)	0.1305	0.0109	1,097.25
Weighted average return on equity (%)	1.12	0.09	Increased by 1.03 percentage points

Item	As at the end of the Reporting Period	As at the end of last year	Increase/Decrease at the end of the Reporting Period compared to the end of last year (%)
Total assets	54,876,784,503.45	53,596,113,615.25	2.39
Owners' equity attributable to shareholders of the Company	17,121,032,147.70	17,824,706,200.68	-3.95

Note: the "Reporting Period" refers to the three-month period from the beginning of the quarter to the end of the quarter, hereinafter the same.

(II) Extraordinary items and their amounts

Unit: RMB

Extraordinary item	Amount of the Reporting Period	Notes
Gain or loss on disposal of non-current assets (including the write-off of the asset impairment provision)	-702,810.61	
Government grants included in current profit or loss, other than those that are closely related to the Company's normal operation, in line with national policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss	19,800,485.72	
Gain or loss on changes in fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	-6,241,191.68	
Capital occupation fee received from non-financial entities included in current profit or loss		
Gain or loss on entrusted investments or assets under management		
Gains or losses from entrusted loans		
Losses on assets due to force majeure events, such as natural disasters		
Reversal of the provision for impairment of receivables which are tested individually for impairment		
Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the cost of investment in the Company's subsidiaries, associates and joint ventures		
Net gains or losses of subsidiaries for the current period from the beginning of the period to the date of combination arising from business combination under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		
One-off costs incurred as a result of the discontinuation of relevant operating activities, e.g. staff settlement expenses		

Extraordinary item	Amount of the Reporting Period	Notes
One-off effect on current profit or loss due to adjustments to tax and accounting laws and regulations		
One-off share-based payments recognized for cancellation and modification of equity incentive plans		
For cash-settled share-based payments, gain or loss arising from changes in fair value of employee benefits payable after the vesting date		
Gain or loss arising from changes in fair value of investment properties under fair value model on subsequent measurement		
Gain from transactions with obviously unfair transaction price		
Gain or loss on contingencies which are not related to the Company's normal operation		
Entrusted fee income from entrusted operations		
Other non-operating income and expenses apart from the aforesaid items	2,505,230.72	
Other gain or loss items meeting the definition of non-recurring gains or losses		
Less: Effect of income tax	2,915,028.82	
Effect of non-controlling interests (after tax)	<u>5,933,967.44</u>	
Total	<u><u>6,512,717.89</u></u>	

(III) Changes in major accounting data and financial indicators and the reasons

Item	Changes (%)	Main reason
Net profit attributable to shareholders of the Company	1,099.85	During the Reporting Period, the Company focused on annual goals and tasks and deepened lean management, resulting in steady increases in income and production efficiency of ship products, as well as the period-on-period increase in gross profit of the products; the operating performance of the Company's associates showed positive trends, resulting in period-on-period increase in recognized investment income.
Net profit attributable to shareholders of the Company after deduction of non-recurring gains and losses	605.35	
Basic earnings per share (RMB/share)	1,097.25	
Diluted earnings per share (RMB/share)	1,097.25	
Weighted average return on equity (%)	Increased by 1.03 percentage points	
Net cash flows from operating activities	Not applicable	Mainly due to the combined effect of uneven distribution of product payment collection milestones and procurement points of time, the period-on-period increase in the ship progress payment received and the period-on-period decrease in purchasing expenses during the Reporting Period.

Other explanations: Pursuant to the relevant provisions of "Accounting Standards for Business Enterprises Interpretation No.18" (Cai Kuai [2024] No. 24) issued by the Ministry of Finance, warranty-type quality assurance expenses should be included in operating costs instead of selling expenses. The Company has adjusted the financial statements for the same period of the previous year accordingly.

II. INFORMATION OF SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and preference shares whose voting rights have been restored, and the shareholding status of top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	83,911	Total number of preferred shareholders of which voting rights had resumed as at the end of the Reporting Period (if any)	0
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Shareholding of top ten shareholders (excluding shares lent through refinancing and securities lending)						
Name of shareholder	Nature of shareholder	Shareholding	Proportion (%)	Number of shares subject to selling restriction	Pledged, marked or locked up Share status	Number
HKSCC NOMINEES LIMITED	Overseas legal person	589,904,992	41.73	–	None	–
China State Shipbuilding Corporation Limited	State-owned legal person	481,337,700	34.05	–	None	–
Agricultural Bank of China Limited – CSI 500 Open-end Trading Index Securities Investment Fund (中證500交易型開放式指數證券投資基金)	Others	5,363,084	0.38	–	None	–
Yangzhou Kejin Shipyard Co., Ltd.	Domestic non-state-owned legal person	4,599,086	0.33	–	Pledged	4,300,000
E Fund – Central Huijin Asset Management Ltd. – E Fund – Single Asset Management Plan of Huijin Asset Management (易方達基金－中央匯金資產管理有限公司－易方達基金－匯金資管單一資產管理計劃)	Others	4,413,883	0.31	–	None	–
China Construction Bank Corporation – Guotai China Securities Military Trading Index Securities Investment Open-ended Fund (國泰中證軍工交易型開放式指數證券投資基金)	Others	4,023,689	0.28	–	None	–
Bank of China Limited – E Fund Steady Yield Bond Securities Investment Fund (易方達穩健收益債券型證券投資基金)	Others	3,903,411	0.28	–	None	–

Shareholding of top ten shareholders (excluding shares lent through refinancing and securities lending)

Name of shareholder	Nature of shareholder	Shareholding	Proportion (%)	Number of shares subject to selling restriction	Pledged, marked or locked up	
					Share status	Number
Xi'an Investment Holding Co., Ltd.	State-owned legal person	3,001,159	0.21	–	None	–
China Construction Bank Corporation – Changxin National Defense Military Industry Quantitative Flexible Allocation Hybrid Securities Investment Fund (長信國防軍工量化靈活配置混合型證券投資基金)	Others	2,469,902	0.17	–	None	–
Ping An Asset Management – Industrial and Commercial Bank of China – Xinfu No. 37 Asset Management Product (平安資管－工商銀行－鑫福37號資產管理產品)	Others	2,123,891	0.15	–	None	–

Top ten shareholders of shares not subject to selling restrictions (excluding shares lent through refinancing and securities lending)

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
HKSCC NOMINEES LIMITED	589,904,992	Overseas listed foreign shares	589,904,992
China State Shipbuilding Corporation Limited	481,337,700	Ordinary shares denominated in RMB	481,337,700
Agricultural Bank of China Limited – CSI 500 Open-end Trading Index Securities Investment Fund (中證500交易型開放式指數證券投資基金)	5,363,084	Ordinary shares denominated in RMB	5,363,084
Yangzhou Kejin Shipyard Co., Ltd.	4,599,086	Ordinary shares denominated in RMB	4,599,086
E Fund – Central Huijin Asset Management Ltd. – E Fund – Single Asset Management Plan of Huijin Asset Management (易方達基金－中央匯金資產管理有限責任公司－易方達基金－匯金資管單一資產管理計劃)	4,413,883	Ordinary shares denominated in RMB	4,413,883

**Top ten shareholders of shares not subject to selling restrictions
(excluding shares lent through refinancing and securities lending)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
China Construction Bank Corporation – Guotai China Securities Military Trading Index Securities Investment Open-ended Fund (國泰 中證軍工交易型開放式指數證券投資基金)	4,023,689	Ordinary shares denominated in RMB	4,023,689
Bank of China Limited – E Fund Steady Yield Bond Securities Investment Fund (易方達穩 健收益債券型證券投資基金)	3,903,411	Ordinary shares denominated in RMB	3,903,411
Xi'an Investment Holding Co., Ltd.	3,001,159	Ordinary shares denominated in RMB	3,001,159
China Construction Bank Corporation – Changxin National Defense Military Industry Quantitative Flexible Allocation Hybrid Securities Investment Fund (長信國防軍工量 化靈活配置混合型證券投資基金)	2,469,902	Ordinary shares denominated in RMB	2,469,902
Ping An Asset Management – Industrial and Commercial Bank of China – Xinfu No. 37 Asset Management Product (平安資管－工商 銀行－鑫福37號資產管理產品)	2,123,891	Ordinary shares denominated in RMB	2,123,891
Explanation on the related party relationship or acting in concert among the aforesaid shareholders	–		
Explanation of the participation of the top ten shareholders and the top ten shareholders of shares not subject to selling restrictions in margin financing, securities lending and refinancing business (if any)	–		

III. OTHER REMINDERS

Other important information related to the Company's business performance during the Reporting Period should be brought to the attention of the investors

Unit: RMB

Item	Ending balance/ current amount	At the end of last year/Same period of last year	Changes (%)	Main reason
1. Items on balance sheet				
Financial assets held-for-trading	151,076.50	1,171,434.07	-87.10	Maturity of some financial derivatives during the Reporting Period and decline in fair value on partially held financial derivatives as at the end of the Reporting Period.
Notes receivable	20,570,686.03	56,102,457.89	-63.33	Collection of some notes upon maturity during the Reporting Period.
Receivable financing	123,880,702.24	236,548,075.95	-47.63	Collection of supply chain platform notes upon maturity during the Reporting Period.
Employee benefits payable	116,416,074.48	1,367,643.45	8,412.17	Increase in wages, subsidies and benefits accrued but not paid during the Reporting Period.
Taxes payable	16,048,466.17	40,654,851.89	-60.53	Decrease in the balance of value-added tax, stamp duty and personal income tax payable as at the end of Reporting Period.
Other non-current liabilities	182,340,048.11	96,872,353.05	88.23	Increase in the carrying value of hedged items as at the end of Reporting Period.

Item	Ending balance/ current amount	At the end of last year/Same period of last year	Changes (%)	Main reason
2. Items on income statement				
Taxes and surcharges	5,918,921.79	3,699,417.83	60.00	Period-on-period increase in stamp duty paid during the Reporting Period.
R&D expenses	197,703,698.08	136,983,220.26	44.33	Period-on-period increase in investment in some scientific research projects during the Reporting Period.
Finance cost	-38,783,288.48	-84,189,143.88	Not applicable	Period-on-period decrease in exchange gains as a result of changes in interest income and exchange rate during the Reporting Period.
Investment income	127,471,417.55	-1,317,113.77	Not applicable	Period-on-period increase in income from investment in associates and joint ventures during the Reporting Period.
Profit arising from changes in fair value	-12,498,304.41	-27,007,848.29	Not applicable	Impact of the changes in fair value of financial derivatives held during the Reporting Period.
Credit impairment losses (loss shall be stated as “-”)	2,537,653.95	-5,982,144.21	Not applicable	Period-on-period decrease in provision for bad debts of accounts receivable made according to aging analysis during the Reporting Period.
Asset impairment loss (loss shall be stated as “-”)	-4,848,064.55		Not applicable	Impact of the provision for inventory impairment of some raw materials during the Reporting Period.
Non-operating income	2,630,968.74	559,279.07	370.42	Period-on-period increase in insurance claims during the Reporting Period.
Non-operating expenses	828,548.63	501,734.94	65.14	Period-on-period increase in expenses on disposal of fixed assets during the Reporting Period.

Item	Ending balance/ current amount	At the end of last year/Same period of last year	Changes (%)	Main reason
3. Items on cash flow statement				
Net cash flows from operating activities	359,469,340.17	-3,403,181,373.38	Not applicable	Mainly due to the combined effect of uneven distribution of product payment collection milestones and procurement points of time, the period-on-period increase in the ship progress payment received and the period-on-period decrease in purchasing expenses during the Reporting Period.
Net cash flows from investing activities	1,110,349,129.00	16,073,973.30	6,807.75	Period-on-period increase in the due amount of time deposits of three months or above during the Reporting Period.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: CSSC Offshore & Marine Engineering (Group) Company Limited

Unit: RMB Audit Type: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash at bank and on hand	15,371,732,215.13	15,260,594,444.32
Settlement reserve		
Placements with banks and non-bank financial institutions		
Financial assets held-for-trading	151,076.50	1,171,434.07
Derivative financial assets		
Notes receivable	20,570,686.03	56,102,457.89
Accounts receivable	1,197,319,575.22	1,326,920,478.98
Receivable financing	123,880,702.24	236,548,075.95
Prepayments	6,468,327,797.88	5,547,687,998.67
Insurance premium receivable		
Reinsurance premium receivable		
Reserves for reinsurance contract receivable		
Other receivables	49,169,644.64	63,115,009.10
Including: Interest receivable		
Dividends receivable		12,585,085.74
Financial assets purchased under agreements to resell		
Inventories	7,023,626,700.48	5,905,684,446.80
Including: Data resources		
Contract assets	2,954,301,770.54	2,388,466,443.95
Assets held for sale		
Non-current assets due within one year	747,628,434.04	930,941,201.25
Other current assets	432,569,697.84	423,717,919.05
Total current assets	34,389,278,300.54	32,140,949,910.03

Item	31 March 2025	31 December 2024
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables	734,675,665.23	715,985,528.68
Long-term equity investments	5,533,794,178.14	5,403,984,842.40
Investments in other equity instruments	6,676,368,026.79	7,859,909,518.36
Other non-current financial assets		
Investment properties	121,477,425.24	123,111,781.50
Fixed assets	4,750,815,922.57	4,830,830,141.14
Construction in progress	208,631,821.95	164,266,268.87
Productive biological assets		
Oil and gas assets		
Right-of-use assets	238,796,337.85	223,699,680.67
Intangible assets	917,446,436.32	925,124,040.52
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term prepaid expenses	92,163,495.54	79,792,669.10
Deferred income tax assets	448,114,495.60	451,592,466.76
Other non-current assets	765,222,397.68	676,866,767.22
Total non-current assets	20,487,506,202.91	21,455,163,705.22
Total assets	54,876,784,503.45	53,596,113,615.25

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	439,266,445.84	598,343,912.50
Loans from central bank		
Placements from banks and other financial institutions		
Financial liabilities held-for-trading	113,793,690.07	94,183,471.96
Derivative financial liabilities		
Notes payable	1,936,247,861.98	1,874,172,036.86
Accounts payable	9,987,678,137.95	8,452,829,358.41
Advances from customers		
Contract liabilities	13,935,351,436.48	13,291,127,772.51
Securities sold under agreements to repurchase		
Deposits from customers and other banks		
Brokerage for securities trading		
Brokerage for underwriting securities		
Employee benefits payable	116,416,074.48	1,367,643.45
Taxes payable	16,048,466.17	40,654,851.89
Other payables	259,558,799.53	265,576,439.57
Including: Interest payable		
Dividends payable	763,267.03	763,267.03
Fee and commission payable		
Reinsured accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,752,328,915.91	1,558,093,634.54
Other current liabilities	226,766,042.08	220,041,281.42
Total current liabilities	28,783,455,870.49	26,396,390,403.11
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	3,868,800,000.00	4,048,900,000.00
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	152,071,498.02	152,585,672.14
Long-term payables		
Long-term employee benefits payable	96,041,211.55	99,108,028.43
Estimated liabilities	238,008,893.72	264,667,686.67
Deferred income	68,879,672.93	85,322,154.61
Deferred tax liabilities	982,497,005.28	1,281,810,227.37
Other non-current liabilities	182,340,048.11	96,872,353.05
Total non-current liabilities	5,588,638,329.61	6,029,266,122.27
Total liabilities	34,372,094,200.10	32,425,656,525.38

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' interests):		
Paid-in capital (or share capital)	1,413,506,378.00	1,413,506,378.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	9,003,725,296.79	9,003,324,664.95
Less: Treasury shares		
Other comprehensive income	2,781,431,745.72	3,669,970,450.30
Special reserve		
Surplus reserve	1,146,499,058.97	1,146,499,058.97
Provision for general risks		
Undistributed profit	2,775,869,668.22	2,591,405,648.46
Total equity (or shareholders' interests) attributable to owners of the Parent Company	17,121,032,147.70	17,824,706,200.68
Minority interests	3,383,658,155.65	3,345,750,889.19
Total owners' equity (or shareholders' interests)	20,504,690,303.35	21,170,457,089.87
Total liabilities and owners' equity (or shareholders' interests)	54,876,784,503.45	53,596,113,615.25
Person in charge of the Company: Chen Liping	Person in charge of accounting: Hou Zengquan	Head of accounting department: Hou Zengquan

CONSOLIDATED INCOME STATEMENT

From January to March 2025

Prepared by: CSSC Offshore & Marine Engineering (Group) Company Limited

Unit: RMB Audit Type: Unaudited

Item	January to March 2025	January to March 2024
I. Total operating income	3,641,442,907.15	2,806,869,058.01
Including: Operating income	3,641,442,907.15	2,806,869,058.01
Interest income		
Premium earned		
Fee and commission income		
II. Total operating costs	3,558,096,815.09	2,767,387,757.78
Including: Operating costs	3,246,940,405.68	2,571,349,141.73
Interest expense		
Fee and commission expenses		
Refunded premiums		
Net amount of compensation payout		
Net increase in insurance contracts reserve		
Policy dividend payment		
Reinsured expenses		
Taxes and surcharges	5,918,921.79	3,699,417.83
Selling expenses	5,931,190.81	5,163,203.86
Administrative expenses	140,385,887.21	134,381,917.98
Research and development expense	197,703,698.08	136,983,220.26
Finance cost	-38,783,288.48	-84,189,143.88
Including: Interest expenses	30,448,827.68	27,285,384.66
Interest income	71,195,456.03	93,094,434.86

Item	January to March 2025	January to March 2024
Add: Other income	25,831,426.81	21,744,091.72
Investment income (loss expressed with “-”)	127,471,417.55	-1,317,113.77
Including: Investment income in associates and joint ventures	129,024,744.82	3,197,798.47
Derecognition income of financial assets measured at amortised cost		
Exchange gain (loss expressed with “-”)		
Net gain on exposure hedging (loss expressed with “-”)		
Gain on change in fair value (loss expressed with “-”)	-12,498,304.41	-27,007,848.29
Loss on impairment of credit (loss expressed with “-”)	2,537,653.95	-5,982,144.21
Loss on impairment of assets (loss expressed with “-”)	-4,848,064.55	
Gains from disposal of asset (loss expressed with “-”)		
III. Operating profit (loss expressed with “-”)	221,840,221.41	26,918,285.68
Add: Non-operating income	2,630,968.74	559,279.07
Less: Non-operating expenses	828,548.63	501,734.94
IV. Total profit (total loss expressed with “-”)	223,642,641.52	26,975,829.81
Less: Income tax expense	2,702,118.50	2,296,364.73
V. Net profit (net loss expressed with “-”)	220,940,523.02	24,679,465.08
(i) By continuity of operations		
1. Net profit from continuing operations (net loss expressed with “-”)	220,940,523.02	24,679,465.08
2. Net profit from discontinued operations (net loss expressed with “-”)	—	—
(ii) By ownership		
1. Net profit attributable to shareholders of the Parent Company (net loss expressed with “-”)	184,464,019.76	15,373,901.72
2. Gain or loss attributable to minority interests (net loss expressed with “-”)	36,476,503.26	9,305,563.36

Item	January to March 2025	January to March 2024
VI. Net after tax for other comprehensive income	-887,107,941.38	1,230,127,229.01
(i) Net after tax for other comprehensive income attributable to owners of the Parent Company	-888,538,704.58	1,231,594,739.83
1. Other comprehensive income that may not be reclassified to profit or loss	-888,412,384.27	1,231,570,768.80
(1) Change in remeasurement of defined benefit plans		
(2) Other comprehensive income that may not be reclassified to profit or loss under equity method	383,959.08	159,254.51
(3) Change in fair value of investments in other equity instruments	-888,796,343.35	1,231,411,514.29
(4) Change in fair value of own credit risk		
2. Other comprehensive income that may be reclassified to profit or loss	-126,320.31	23,971.03
(1) Other comprehensive income that may be reclassified to profit or loss under equity method		
(2) Change in fair value of other debt investments		
(3) Amount included in other comprehensive income on reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedges reserve		
(6) Exchange differences arising from translation of foreign currency financial statements	-126,320.31	23,971.03
(7) Others		
(ii) Net other comprehensive income after tax attributable to minority interests	1,430,763.20	-1,467,510.82
VII.Total comprehensive income	-666,167,418.36	1,254,806,694.09
(i) Total comprehensive income attributable to owners of the Parent Company	-704,074,684.82	1,246,968,641.55
(ii) Total comprehensive income attributable to minority interests	37,907,266.46	7,838,052.54

Item	January to March 2025	January to March 2024
VIII. Earnings per share:		
(i) Basic earnings per share (RMB/share)	0.1305	0.0109
(ii) Diluted earnings per share (RMB/share)	0.1305	0.0109

For business combination under common control for the current period, net profit realized by the acquire before the combination was RMB0, net profit realized by the acquire was RMB0 for the last period.

Person in charge of
the Company:
Chen Liping

Person in charge of
accounting:
Hou Zengquan

Head of
accounting department:
Hou Zengquan

CONSOLIDATED CASH FLOW STATEMENT

From January to March 2025

Prepared by: CSSC Offshore & Marine Engineering (Group) Company Limited

Unit: RMB Audit Type: Unaudited

Item	January to March 2025	January to March 2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	4,008,937,239.80	2,573,563,525.04
Net increase in deposits from customers and deposits from other banks		
Net increase in loans from central bank		
Net increase in placements from other financial institutions		
Cash receipts of premium for direct insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from insurance policy holders and investment		
Cash receipts of interest, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in sales and repurchase operations		
Cash receipts of brokerage for securities trading		
Cash received from tax refund	284,311,759.27	81,922,649.01
Other cash receipts relating to operating activities	117,414,939.65	132,132,363.78
Sub-total of cash inflows from operating activities	4,410,663,938.72	2,787,618,537.83
Cash paid for goods and services	3,689,167,387.70	5,790,544,145.95
Net increase in loans and advances to customers		
Net increase in central bank and interbank deposits		
Cash paid for claims of direct insurance contracts		
Net increase in placements with banks and non-bank financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for dividends of insurance policies		
Cash paid to and on behalf of employees	189,543,598.48	214,684,996.84
Payments of taxes	46,983,180.25	39,305,924.69
Other cash payments relating to operating activities	125,500,432.12	146,264,843.73
Sub-total of cash outflows from operating activities	4,051,194,598.55	6,190,799,911.21
Net cash flows from operating activities	359,469,340.17	-3,403,181,373.38

Item	January to March 2025	January to March 2024
II. Cash flows from investing activities:		
Cash receipts from recover of investments		862,647.21
Cash receipts from investment income	12,596,285.74	1,188,896.43
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	71,957.43	89,436.93
Net cash receipts from disposal of subsidiaries and other business units		
Other cash receipts relating to investing activities	1,707,686,552.80	161,992,029.08
Sub-total of cash inflows from investing activities	1,720,354,795.97	164,133,009.65
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	50,674,769.26	42,598,115.90
Cash paid for investments	37,733,265.00	
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash payments relating to investing activities	521,597,632.71	105,460,920.45
Sub-total of cash outflows from investing activities	610,005,666.97	148,059,036.35
Net cash flows from investing activities	1,110,349,129.00	16,073,973.30
III. Cash flows from financing activities:		
Cash receipts from receiving investments		
Including: Cash received by subsidiaries from receiving investments made by minority interest		
Cash receipts from borrowings obtained		
Other cash receipts relating to financing activities		
Sub-total of cash inflows from financing activities		
Cash paid for repayment of debts	160,100,000.00	115,100,000.00
Cash paid for dividends, profit distribution or interest expenses	27,867,179.58	25,354,632.45
Including: Dividends and profits paid by subsidiaries to minority interests		
Other cash payments relating to financing activities	5,494,809.85	16,918,767.03
Sub-total of cash outflows from financing activities	193,461,989.43	157,373,399.48
Net cash flows from financing activities	-193,461,989.43	-157,373,399.48

Item	January to March 2025	January to March 2024
IV. Effect of change in exchange rate on cash and cash equivalents	1,956,666.54	15,983,552.11
V. Net increase in cash and cash equivalents	1,278,313,146.28	-3,528,497,247.45
Add: Beginning balance of cash and cash equivalents	7,912,650,651.18	9,701,160,074.84
VI. Ending balance of cash and cash equivalents	9,190,963,797.46	6,172,662,827.39

Person in charge of
the Company:
Chen Liping

Person in charge of
accounting:
Hou Zengquan

Head of
accounting department:
Hou Zengquan

By order of the Board
CSSC Offshore & Marine Engineering (Group) Company Limited
Li Zhidong
Company Secretary

Guangzhou, 29 April 2025

As at the date of this announcement, the Board comprises eight Directors, namely an executive Director Mr. Chen Liping; non-executive Directors Mr. Gu Yuan, Mr. Ren Kaijiang and Mr. Yin Lu; and independent non-executive Directors Mr. Lin Bin, Mr. Nie Wei, Mr. Li Zhijian and Ms. Xie Xin.