

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

FIRST QUARTERLY REPORT OF 2014

This announcement is made pursuant to the disclosure obligation under Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and related requirements.

This quarterly report is prepared in accordance with relevant regulations of the China Securities Regulatory Commission (“CSRC”) on disclosure of information in quarterly reports for listed companies. The financial information set out in this quarterly report has not been audited. Shareholders of Shenzhen Expressway Company Limited (“Company”) and public investors should exercise caution when trading in the shares of the Company.

1 IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee and the directors, the supervisors, the senior management of the Company confirm the truthfulness, accuracy and completeness of the content of this quarterly report and that there are no false representations or misleading statements contained in or material omissions from this report, and assume several and joint legal responsibility.
- 1.2 Mr. Yang Hai, Director, Mr. Li Jing Qi, Director, and Mr. Hu Wei, Director, were unable to attend the seventeenth meeting of the sixth session of Board in which this report was approved in person due to work engagement, and had appointed Mr. Wu Ya De, Director, Mr. Zhao Jun Rong, Director, and Mr. Zhao Jun Rong, Director to attend and vote on their behalf, respectively.
- 1.3 The first quarterly financial statements for the three months ended 31 March 2014 (“Reporting Period” or “Period”) of the Company have not been audited.
- 1.4 Mr. Yang Hai, Chairman, Mr. Wu Ya De, President, Ms. Gong Tao Tao, Financial Controller, and Mr. Sun Bin, General Manager of Finance Department, declare and confirm the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- 1.5 Unless otherwise stated, the currency of the amounts stated in this announcement is in RMB.

2 PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

2.1 Principal financial data

<i>(Unit: RMB)</i>	As at 31 Mar 2014	As at 31 Dec 2013 (Restated ^{note})	Change
Total assets	22,717,212,270.19	22,840,107,479.91	-0.54%
Net assets attributable to owners of the Company	10,214,151,291.07	9,974,420,429.05	2.40%

<i>(Unit: RMB)</i>	Jan ~ Mar 2014	Jan ~ Mar 2013	Change
Net cash flows from operating activities	440,531,379.70	420,908,512.98	4.66%

<i>(Unit: RMB)</i>	Jan ~ Mar 2014	Jan ~ Mar 2013	Change
Revenue	845,000,680.43	738,103,821.82	14.48%
Net profit attributable to owners of the Company	237,708,826.50	171,839,156.86	38.33%
Net profit attributable to owners of the Company - excluding non-recurring items	230,014,105.45	165,687,062.90	38.82%
Return on equity - weighted average	2.35%	1.79%	Increased 0.56 percentage point
Earnings per share - basic	0.109	0.079	38.33%
Earnings per share - diluted	0.109	0.079	38.33%

Note: Since 1 January 2014, the two new/revised accounting standards issued by Ministry of Finance in March 2014 had been early adopted by the Group. Accordingly, certain accounting items were reclassified and retrospective adjustment was applied to the relevant items of the comparative financial statements of 2013. For details, please refer to the illustration set out in 3.2.2 below. Each of the financial data contained in this table as at the end of prior year is consistent before and after adjustment.

Non-recurring items <i>(Unit: RMB)</i>	Jan ~ Mar 2014	Illustration
Profit from entrusted operation management services	4,247,550.00	Profits from entrusted management services provided to Shenzhen Longda Expressway Company Limited during the Reporting Period.
Amortisation of compensation provided by concession grantor	4,444,431.36	The amortisation of compensation to Yanpai Expressway and Yanba Expressway provided by concession grantors recognised during the Reporting Period according to traffic volume method which disclosed as a deduction of the amortisation of the related concession intangible assets.
Other non-operating income and expenses other than above items	561,981.15	Net amount of other non-operating income and expenses.
Income tax effect	(1,630,290.96)	Tax impact of the non-recurring profit and loss.
Effect on minority interest (after tax)	71,049.50	
Total	7,694,721.05	

2.2 Shareholders information

As at the end of the Period, the information of the total number of shareholders, the top ten shareholders and the top ten holders of non-restricted circulating shares of the Company based on the shareholders' registers provided by the share registrar and the transfer offices of the Company in Hong Kong and the PRC were as follows:

Unit: share

Total number of shareholders	30,410 (of which 30,129 were holders of domestic shares and 281 were holders of H shares)				
The top ten shareholders					
Name of shareholder	Nature of shareholders	Percentage	Number of shares held	Number of restricted circulating shares held	Number of shares pledged or frozen
HKSCC NOMINEES LIMITED ^(Note)	Overseas legal person	32.42%	707,053,098	—	Unknown
Xin Tong Chan Development (Shenzhen) Company Limited	State-owned legal person	30.03%	654,780,000	—	None
Shenzhen Shen Guang Hui Highway Development Company	State-owned legal person	18.87%	411,459,887	—	None
China Merchants Hua Jian Highway Investment Co., Ltd	State-owned legal person	4.00%	87,211,323	—	None
Guangdong Roads and Bridges Construction Development Company Limited	State-owned legal person	2.84%	61,948,790	—	None
AU SIU KWOK	Overseas natural person	0.50%	11,000,000	—	Unknown
IP KOW	Overseas natural person	0.42%	9,100,000	—	Unknown
PICC – Dividend – Personal Insurance Dividend	Unknown	0.39%	8,460,791	—	Unknown
Zhang Ping Ying	Domestic natural person	0.24%	5,315,997	—	Unknown
WONG KIN PING + LI TAO	Overseas natural person	0.23%	5,000,000	—	Unknown
Top ten holders of non-restricted circulating shares					
Name of shareholder	Number of non-restricted circulating shares held as at the end of the Period			Type of shares	
HKSCC NOMINEES LIMITED ^(Note)	707,053,098			H Share	
Xin Tong Chan Development (Shenzhen) Company Limited	654,780,000			A Share	
Shenzhen Shen Guang Hui Highway Development Company	411,459,887			A Share	
China Merchants Hua Jian Highway Investment Co., Ltd.	87,211,323			A Share	
Guangdong Roads and Bridges Construction Development Company Limited	61,948,790			A Share	
AU SIU KWOK	11,000,000			H Share	
IP KOW	9,100,000			H Share	
PICC – Dividend – Personal Insurance Dividend	8,460,791			A Share	
Zhang Ping Ying	5,315,997			A Share	
WONG KIN PING + LI TAO	5,000,000			H Share	
Connected relationship or concerted action relationship among the abovementioned shareholders:	Xin Tong Chan Development (Shenzhen) Company Limited and Shenzhen Shen Guang Hui Highway Development Company are connected persons under the same control of Shenzhen International Holdings Limited. Save as the abovementioned relationship, there is no connected relationship among the other state-owned shareholders in the above table. In addition, the Company did not notice any connected relationship among the other abovementioned shareholders or any connected relationship among the above four state-owned shareholders and other above mentioned shareholders.				

Note: The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various clients.

3 SIGNIFICANT MATTERS

3.1 Operational information (For abbreviations of the relevant highways/projects, please refer to Annual Report 2013 of the Company.)

Benefitted from the combined effect of continuously improving road networks and the natural growth of traffic volume, the toll revenue derived from most of the toll highways operated or invested by the Group recorded a satisfactory growth in the first quarter 2014. During the Reporting Period, the operational statistics of each project and their relevant descriptions are set out as follows:

Toll highway	Percentage of interests held by the Group	Percentage of revenue consolidated	Average daily mixed traffic volume (number of vehicles in thousands) ⁽¹⁾		Average daily toll revenue (RMB'000)	
			Jan ~ Mar 2014	YOY	Jan ~ Mar 2014	YOY
Guangdong Province - Shenzhen region:						
Meiguan Expressway ⁽²⁾	100%	100%	129	7.9%	853	14.2%
Jihe East	100%	100%	158	22.7%	1,366	19.7%
Jihe West ⁽³⁾	100%	100%	124	15.8%	1,038	12.0%
Yanba Expressway	100%	100%	28	10.7%	426	15.4%
Yanpai Expressway	100%	100%	48	19.5%	479	8.9%
Nanguang Expressway	100%	100%	75	21.1%	752	14.5%
Shuiguan Expressway	40%	—	150	8.9%	1,213	4.6%
Shuiguan Extension	40%	—	51	66.9%	195	33.2%
Guangdong Province - other regions:						
Qinglian Expressway	76.37%	100%	37	21.6%	2,586	22.6%
Yangmao Expressway	25%	—	36	8.2%	1,619	2.8%
Guangwu Project	30%	—	37	31.5%	819	11.9%
Jiangzhong Project	25%	—	92	10.6%	952	6.4%
GZ W2 Expressway	25%	—	42	12.8%	806	8.9%
Other provinces:						
Wuhuang Expressway ⁽⁴⁾	55%	100%	42	3.6%	979	-12.2%
Changsha Ring Road	51%	—	16	11.1%	148	18.7%
Nanjing Third Bridge ⁽⁵⁾	25%	—	31	-1.7%	1,112	-0.4%

Notes:

- (1) Traffic volume which is toll free during holidays is not included in the figures of average daily mixed traffic volume.
- (2) The reconstruction and expansion works of North Section of Meiguan Expressway were underway during the same period of last year, hence its operational statistics are relatively low. The works had been completed at the end of 2013. Benefitted from the improved road traffic conditions, the toll income from Meiguan Expressway achieved certain YOY growth during the Period. The Meilin to Guanlan section of Meiguan Expressway with a mileage of approximately 13.8 km has been operated by card access but the toll exempted since 24:00 on 31 March 2014. For relevant details, please refer to 3.3 below.
- (3) The maintenance works of Jihe West were carried out during the Reporting Period, resulting in certain negative impact on the traffic conditions and operational performance of the project and the connected roads. The maintenance works are expected to be completed in the first half of 2014.

- (4) Since the negative factors such as the diversion effect arising from the commencement of operation of Han'e Expressway (Wuhan - Ezhou, in Hubei) which basically runs parallel to Wuhuang Expressway, the full opening of Hurong National Expressway (Shanghai - Chengdu), as well as further implementation of traffic control measures in Wuhan area continue to exist, the toll revenue of Wuhuang Expressway during the Reporting Period recorded a YOY decrease.
- (5) Maanshan Yangtze River Bridge commenced operation at the end of 2013, the vehicles from Hefei, Anhui to Shanghai do not need to pass around Nanjing anymore, which has resulted in certain diversion effect on Nanjing Third Bridge.

3.2 Financial analysis

3.2.1 General illustration

During the Reporting Period, the Group recorded revenue of RMB845,001,000 (same period of 2013: RMB738,104,000), representing a YOY increase of 14.48%, of which toll revenue of RMB763,223,000 (same period of 2013: RMB675,395,000) was recorded, representing a YOY increase of 13.00%. During the Reporting Period, the Group recorded net profit attributable to owners of the Company ("Net Profit") of RMB237,709,000 (same period of 2013: RMB171,839,000), representing a YOY increase of 38.33%. The relatively significant YOY increase in Net Profit for the Reporting Period was mainly caused by the growth in revenue of the Group and the well control of costs and expenses.

The revenue recorded a YOY increase of RMB106,897,000 for the Reporting Period. This was mainly due to the combined effect of improved road networks in the surrounding area and the natural growth of traffic volume, toll income from most of the sections of the highway operated and invested by the Group recorded double-digit growth and YOY increase in management services income of Guilong Project recognised based on the agreement and the progress of completion.

Cost of services for the Reporting Period amounted to RMB389,730,000 (same period of 2013: RMB354,056,000), representing a YOY increase of RMB35,675,000 or 10.08%. This was mainly due to the cost of depreciation and amortisation of each section increased as a result of the growth of traffic volume, as well as the expansion works for North Section of Meiguan Expressway have been completed at the end of November 2013 and carried forward, resulting in an increase of depreciation and amortisation of Meiguan Expressway. Cost of depreciation and amortisation of the Group recorded a YOY increase of RMB33,257,000 in total during the Reporting Period. Borrowing scale of the Group recorded a YOY decrease during the Reporting Period, resulting in a YOY decrease of financial expenses to RMB134,444,000, representing a decrease of 10.27%.

During the Reporting Period, capital expenditures of the Group amounted to approximately RMB147 million. As at the end of the Reporting Period, total outstanding borrowings of the Group (including loans and bonds payable) amounted to RMB9.063 billion (31 March 2013: RMB10.108 billion, and 31 December 2013: RMB9.298 billion) and the debt-to-asset ratio was 49.23%, representing a decrease in liability. The Group's consolidated borrowing costs for the Reporting Period was 5.81% (same period of 2013: 5.86%).

3.2.2 Changes in accounting policies

In March 2014, Ministry of Finance newly issued/revised two specific accounting standards,

including ‘Accounting Standards for Enterprises No. 2 – Long-term equity investments’ (Revised in 2014) and ‘Accounting Standards for Enterprises No. 41 – Disclosures of Interests in Other Entities’ (Issued in 2014), and will be effective for all enterprises complying with Accounting Standards for Business Enterprises from 1 July 2014, while early adoption by overseas-listed enterprises is encouraged.

Since the Company is an A share and H share listed company, both of the above accounting standards have been early adopted when preparing the financial statements of the first quarterly report of 2014, and relevant changes on accounting policies had been made accordingly. When adopting the above standards, ‘Accounting Standards for Enterprises No.22 – Recognition and Measurement of Financial Assets’ is applicable to the Company’s investment in Guangdong United Electronic Toll Collection Inc., and the investment is classified as an equity investment which does not have a quoted market price in an active market and whose fair value cannot be reliably measured. As such, the Company reclassified it from long-term equity investments to available-for-sale financial assets and was measured at cost. Respective items in the comparative financial statements of 2013 were also adjusted retrospectively. The above changes in accounting policies basically have no impact on the Group’s financial status and operating results.

3.2.3 Changes in the scope of consolidated financial statements

During the Reporting Period, Shenzhen Expressway Investment Company Limited, a subsidiary of the Company, has made contribution for the establishment of a wholly-owned subsidiary named as Shenzhen Expressway Property Management Company Limited (深圳高速物業管理有限公司) (“Property Company”). Accordingly, the financial statements of Property Company were included in the scope of the Group’s consolidated financial statements. The principal scope of business of Property Company is property management and property leasing, with a registered capital of RMB1 million. The indirect shareholding of the Company in it was 100%.

3.2.4 Substantial changes of key financial statements items and financial indicators of the Company and the reasons for the changes

Unit: RMB’000

	As at 31 Mar 2014	As at 31 Dec 2013 (Restated)	Change (%)	Primary reasons for the change
Advances to suppliers	352,196	134,810	161.25	During the Reporting Period, a subsidiary of Guizhou Guishen Investmen Development Company Limited won the tender for the land use right of land with a total area of approximately 580 mu in Longli County, Guizhou Province and made prepayment for acquisition of land use right and related taxes and fees of approximately RMB209 million.
Dividends receivable	2,644	68	3,780.19	Dividends have been declared by the associates during the Reporting Period.
Other receivables	22,384	165,949	-86.51	The advances for construction of Guilong Project have been recovered during the Reporting Period.
Held-for-sale assets	832,583	-	N/A	At the end of the Reporting Period, the net book value of concession intangible assets, fixed assets and construction in progress in relation to toll free section of Meiguan Expressway were classified as held-for-sale assets.
Short-term borrowings	305,917	450,400	-32.08	During the Reporting Period, part of the short-term bank borrowings was repaid.
Accounts payable	258,009	375,720	-31.33	During the Reporting Period, part of the construction settlement costs and quality deposits concerning Qinglian Project and reconstruction and expansion of Meiguan Expressway were paid.
Taxes payable	101,601	73,911	37.46	At the end of the Reporting Period, income tax expense payables increased.
Interests payable	115,404	70,058	64.73	During the Reporting Period, interest for bonds accrued was not paid.

	Jan ~ Mar 2014	Jan ~ Mar 2013	Change (%)	Primary reasons for the change
Investment income	51,204	38,514	32.95	During the Reporting Period, investment income from Guangdong Yangmao Expressway Company Limited, Yunfu Guangyun Expressway Company Limited and Nanjing Yangtze River Third Bridge Company Limited increased.
Minority interests	28,137	12,853	118.91	During the Reporting Period, Guangdong Qinglian Highway Development Company Limited and Guizhou Guishen Investment Development Company Limited recorded a YOY increase. As such, profit attributable to minority interests increased YOY accordingly.
Other comprehensive income	2,022	(1,591)	N/A	Change in fair value of cross currency and interest rate swap in 2010 in order to lock up the risks in exchange rate and interest rate of loans in Hong Kong Dollars.

	Jan ~ Mar 2014	Jan ~ Mar 2013	Change (%)	Primary reasons for the change
Net cash flows from investing activities	(133,395)	(236,134)	-43.51	During the Reporting Period, the capital expenditures decreased YOY.
Net cash flows from financing activities	(296,110)	(505,423)	-41.41	During the Reporting Period, the repayment of borrowing decreased YOY.

3.3 Progress of significant matters and the analysis on the relevant impacts and solutions

(1) Adjustment regarding toll collection of Meiguan Expressway

The Company, Shenzhen Meiguan Expressway Company Limited (a wholly-owned subsidiary of the Company), Transport Commission of Shenzhen Municipality and Shenzhen Longhua New Area Administrative Committee entered into “Agreement on the Toll Adjustment and Compensation and the Transfer of Assets Regarding Meiguan Expressway” (《梅觀高速公路調整收費補償及資產移交協議》) (the “Adjustment Agreement”) on 27 January 2014. Upon the relevant approval and authorisation by the general meeting of the Company and the People’s Government of Shenzhen, the Adjustment Agreement has been effective since 31 March 2014. Pursuant to the Adjustment Agreement, Meilan to Guanlan section of Meiguan Expressway with a mileage of approximately 13.8 km (the “Toll Free Section”) has been operated by card access but the toll exempted since 24:00 on 31 March 2014, and the Group would remain the toll of Shenzhen-Dongguan border to Guanlan section of Meiguan Expressway with a mileage of 5.4 km. Shenzhen government authorities will make cash compensation to the Group, including the future income of the Toll Free Section for approximately RMB1.598 billion and other relevant costs/expenses for approximately RMB1.102 billion (preliminary figure, part of the amount is subject to the audit figure of the governmental audit department or the amount actually occurred). Upon the toll adjustment of Meiguan Expressway, the pressure on the operation and management of the Group and the operation risks of toll highways will be reduced to a certain extent, and it will stimulate operational performance of the connected roads. Meanwhile, provided that the future income can be reasonably predicted, the Group may realise its potential income at one time to obtain cash assets, so as to lower the overall liability of the Group, improve its financial status and enhance the capability and room for sustainable development in the future. For details of the Adjustment Agreement and the approval, please refer to the announcements of the Company dated 27 January 2014, 28 March 2014 and 31 March 2014 and the circular dated 6 March 2014. According to the preliminary estimation, it is expected that the income from the disposal of assets of the Group in 2014 will increase by approximately RMB1.1 billion. Please refer to 3.5 below for the related impact. Besides, after the adjustment, the compensation income obtained may either accordingly reduce the interest expenditure or increase the interest income of the Group in the upcoming periods. Meanwhile, the Toll Free Section will no longer contribute toll revenue to the Group, and thus the income of the Group in the upcoming periods will also be reduced accordingly. It is expected that such changes will not bring material impact on the overall business performance of the Group.

(2) Cancellation of toll collection of Qinglian Class 2 Road

According to the requirements of the relevant documents issued by Guangdong Provincial Transportation Department, Qinglian Class 2 Road operated by Guangdong Qinglian Highway Development Company Limited, a subsidiary of the Company, has ceased toll collection since 24:00 on 30 June 2013. Based on the progress of the negotiation with government authorities, the Group disposed the net book value of relevant assets in 2013 pursuant to the requirements of the Accounting Standards for Business Enterprises. For details, please refer to the announcement of the Company dated 19 March 2014 and Annual Report 2013. As at the date of this report, the relevant road property transfer and the coordination with authorities of the government is still in progress, there is no reliable estimation on the economic compensation that may be granted by government authorities and/or maintenance obligation of which government authorities may request to perform. The Company will keep a close eye on the subsequent progress on an ongoing basis and disclose the information appropriately.

3.4 The fulfillment of the undertakings made by the Company and the shareholders holding over 5%

The shareholders of the Company, Xin Tong Chan Development (Shenzhen) Company Limited and Shenzhen Shen Guang Hui Highway Development Company, each of which holds more than 5% shareholding in the Company, have undertaken in the promoters' agreement that they will not engage in any industry or business in any form in Shenzhen, which, directly or indirectly, competes with the Company. As at the end of the Period, the Company was not aware of any violation of such undertakings by the above two shareholders.

Shenzhen International Holdings Limited ("Shenzhen International") and Shenzhen International Holdings (SZ) Limited (formerly known as Yiwang Industry Development (Shenzhen) Company Limited) made undertakings in 《詳式權益變動報告書》(Detailed Report on the Change of Equity Interests) published on 18 October 2007 in the securities market of PRC. The undertakings include avoiding competition and standardising connected transactions, etc. Details related are available in above-mentioned 《詳式權益變動報告書》(Detailed Report on the Change of Equity Interests) or related contents in the annual report 2007 of the Company. As at the end of the Reporting Period, the Company was not aware of any violation of such undertakings by the above two companies.

Shenzhen International made undertakings in respect of the matters such as avoiding competitions and supporting the development of the Company in December 2010 and June 2011 respectively. 深圳市投資控股有限公司(Shenzhen Investment Holdings Company Limited, "SIHCL") made undertakings in respect of the matters such as avoiding competitions and supporting the development of the Company in December 2010 and May 2011 respectively. For details of the above undertakings, please refer to 《收購報告書》(Acquisition Report) published on 4 January 2011 in the securities market of PRC by SIHCL and the announcement of the Company dated 1 June 2011. As at the end of the Reporting Period, the Company was not aware of any violation of such undertakings by Shenzhen International or SIHCL.

3.5 Profit warning, with reasons therefor, that the cumulative net profit from the beginning of the year to the end of the next period may be a loss or a substantial change as compared to the same period of last year

As disclosed in 3.3 above, the Company has implemented toll free for the Toll Free Section of Meiguan Expressway since 24:00 on 31 March 2014. Pursuant to the relevant requirements of the Accounting Standards for Business Enterprises, in the second quarter of 2014, the Group shall dispose assets regarding the Toll Free Section, which is expected to result in an increase to the Group's net profit amounting to approximately RMB1.1 billion in the second quarter of 2014. The Group's net profit for the period from January to June 2014 is expected to increase by approximately 300% to 350%. The above data, which is unaudited, was preliminary assessment and estimation of the Company based on current information and situation and is subject to the

assumption that there is no substantial difference between the operating environment and business activities in future and those expected. The actual performance of the Company may be different from the above expectation due to changes in relevant affecting factors. The specific results information to be formally disclosed by the Company in the Interim Report 2014 shall prevail. Shareholders and investors are reminded to use such information cautiously and exercise caution when dealing in the securities of the Company.

By order of the Board

Yang Hai

Chairman

Shenzhen, the PRC, 29 April 2014

As at the date of this announcement, the directors of the Company are Mr. Yang Hai (Chairman of the Board), Mr. Wu Ya De (Executive Director and President), Mr. Li Jing Qi (Non-executive Director), Mr. Zhao Jun Rong (Non-executive Director), Mr. Hu Wei (Non-executive Director), Mr. Tse Yat Hong (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive Director), Mr. Wang Hai Tao (Independent non-executive Director), Mr. Zhang Li Min (Independent non-executive Director), Mr. Au Sing Kun (Independent non-executive Director) and Mr. Lin Chu Chang (Independent non-executive Director).

This announcement is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

Appendix:**Consolidated Balance Sheet**

31 Mar 2014

Unit: RMB; Unaudited

Item	As at 31 Mar 2014	As at 31 Dec 2013 (Restated)
Current assets:		
Cash at bank and on hand	1,109,189,951.85	1,094,796,690.93
Accounts receivable	493,780,097.79	495,330,807.64
Advances to suppliers	352,196,464.26	134,809,901.75
Dividends receivable	2,644,221.67	68,146.67
Other receivables	22,384,344.28	165,948,978.57
Inventories	345,309,798.08	345,018,118.72
Held-for-sale assets	832,583,497.93	-
Other current assets	519,525.65	1,755,109.55
Total current assets	3,158,607,901.51	2,237,727,753.83
Non-current assets:		
Long-term advances to suppliers	4,814,364.00	4,814,364.00
Available-for-sale financial assets	30,170,000.00	30,170,000.00
Long-term equity investments	1,612,842,321.06	1,574,214,371.24
Investment properties	15,109,600.00	15,253,525.00
Fixed assets	1,044,636,640.00	1,112,824,141.67
Construction in progress	41,486,067.50	36,340,507.58
Intangible assets	16,739,948,221.68	17,756,263,229.13
Long-term prepaid expenses	3,971,650.83	4,650,620.40
Deferred tax assets	65,625,503.61	67,848,967.06
Total non-current assets	19,558,604,368.68	20,602,379,726.08
TOTAL ASSETS	22,717,212,270.19	22,840,107,479.91
Current liabilities:		
Short-term borrowings	305,917,000.00	450,400,000.00
Accounts payable	258,008,589.23	375,719,993.22
Advances from customers	14,312,195.52	18,889,050.32
Employee benefits payable	108,363,741.58	104,360,502.53
Taxes payable	101,600,756.52	73,910,675.99
Interests payable	115,403,859.21	70,058,287.20
Other payables	399,071,691.86	518,799,906.45
Current portion of non-current liabilities	745,979,719.11	620,326,885.32
Other current liabilities	2,794,486.25	1,923,817.30
Total current liabilities	2,051,452,039.28	2,234,389,118.33
Non-current liabilities:		
Long-term borrowings	5,060,849,000.00	5,257,014,000.00
Bonds payable	3,090,583,165.87	3,088,801,980.40
Provisions	171,822,033.87	206,979,215.61
Deferred tax liabilities	808,721,232.30	813,937,505.37
Total non-current liabilities	9,131,975,432.04	9,366,732,701.38
Total liabilities	11,183,427,471.32	11,601,121,819.71
Owners' equity:		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	3,184,776,399.01	3,182,754,363.49
Surplus reserve	1,681,423,475.54	1,681,423,475.54
Undistributed profits	3,167,181,090.52	2,929,472,264.02
Total equity attributable to owners of the Company	10,214,151,291.07	9,974,420,429.05
Minority interests	1,319,633,507.80	1,264,565,231.15
Total owners' equity	11,533,784,798.87	11,238,985,660.20
TOTAL LIABILITIES AND OWNERS' EQUITY	22,717,212,270.19	22,840,107,479.91

Balance Sheet

31 Mar 2014

Unit: RMB; Unaudited

Item	As at 31 Mar 2014	As at 31 Dec 2013 (Restated)
Current assets:		
Cash at bank and on hand	662,660,574.65	420,707,294.65
Accounts receivable	317,463,807.03	338,977,218.48
Advances to suppliers	10,000,605.84	5,524,838.14
Dividends receivable	2,644,221.67	68,146.67
Other receivables	766,358,323.36	655,248,023.99
Inventories	833,447.08	1,425,434.87
Total current assets	1,759,960,979.63	1,421,950,956.80
Non-current assets:		
Long-term advances to suppliers	3,016,095.00	3,016,095.00
Available-for-sale financial assets	30,170,000.00	30,170,000.00
Long-term receivables	1,050,000,000.00	1,210,000,000.00
Long-term equity investments	6,596,877,067.03	6,456,731,917.37
Investment properties	15,109,600.00	15,253,525.00
Fixed assets	541,580,955.72	557,392,774.26
Construction in progress	29,153,838.86	22,671,420.10
Intangible assets	4,695,497,599.40	4,739,650,469.50
Long-term prepaid expenses	991,009.88	1,219,704.41
Deferred tax assets	64,156,907.01	66,337,054.28
Total non-current assets	13,026,553,072.90	13,102,442,959.92
TOTAL ASSETS	14,786,514,052.53	14,524,393,916.72
Current liabilities:		
Short-term borrowings	350,400,000.00	350,400,000.00
Accounts payable	40,651,810.41	48,248,517.62
Advances from customers	-	1,583,333.02
Employee benefits payable	63,461,448.55	64,618,304.14
Taxes payable	25,261,067.15	12,129,818.10
Interests payable	110,101,333.45	62,922,086.97
Other payables	336,881,463.74	285,996,101.87
Current portion of non-current liabilities	553,373,019.05	428,967,101.05
Total current liabilities	1,480,130,142.35	1,254,865,262.77
Non-current liabilities:		
Long-term borrowings	949,375,000.00	1,052,500,000.00
Bonds payable	3,096,151,113.07	3,094,536,966.01
Provisions	171,822,033.87	206,979,215.61
Total non-current liabilities	4,217,348,146.94	4,354,016,181.62
Total liabilities	5,697,478,289.29	5,608,881,444.39
Owners' equity:		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	2,315,587,934.74	2,315,587,934.74
Surplus reserve	1,681,423,475.54	1,681,423,475.54
Undistributed profits	2,911,254,026.96	2,737,730,736.05
Total owners' equity	9,089,035,763.24	8,915,512,472.33
TOTAL LIABILITIES AND OWNERS' EQUITY	14,786,514,052.53	14,524,393,916.72

Consolidated Income Statement

Jan ~ Mar 2014

Unit: RMB; Unaudited

Item	Jan ~ Mar 2014	Jan ~ Mar 2013
1. Revenue	845,000,680.43	738,103,821.82
Less: Cost of services	389,730,493.16	354,055,539.59
Business tax and surcharges	28,876,527.62	26,900,564.18
General and administrative expenses	15,964,936.20	12,328,002.52
Selling expenses	109,000.00	-
Finance expenses - net	134,444,144.58	149,839,105.18
Add: Investment income	51,204,024.90	38,513,916.92
Including: Share of profit of associates and joint ventures	51,204,024.90	38,513,916.92
2. Operating profit	327,079,603.77	233,494,527.27
Add: Non-operating income	1,465,200.43	374,642.48
Including: Gain on disposal of non-current assets	1,419,846.32	371,956.13
Less: Non-operating expenses	903,219.28	95,191.30
Including: Loss on disposal of non-current assets	3,219.28	-
3. Total profit	327,641,584.92	233,773,978.45
Less: Income tax expenses	61,795,465.17	49,081,631.20
4. Net profit	265,846,119.75	184,692,347.25
Net profit attributable to owners of the Company	237,708,826.50	171,839,156.86
Minority interests	28,137,293.25	12,853,190.39
5. Earnings per share		
(1) Basic earnings per share	0.109	0.079
(2) Diluted earnings per share	0.109	0.079
6. Other comprehensive income after tax	2,022,035.52	(1,591,225.03)
Item that may be reclassified subsequently to profit and loss:		
Gain/(loss) of cash flow hedges – after tax	2,022,035.52	(1,591,225.03)
7. Total comprehensive income	267,868,155.27	183,101,122.22
Attributable to owners of the Company	239,730,862.02	170,247,931.83
Minority interests	28,137,293.25	12,853,190.39

Income Statement

Jan ~ Mar 2014

Unit: RMB; Unaudited

Item	Jan ~ Mar 2014	Jan ~ Mar 2013
1. Revenue	253,035,224.39	254,247,580.16
Less: Cost of services	102,555,675.85	93,132,807.33
Business tax and surcharges	8,568,907.26	9,791,920.94
General and administrative expenses	10,780,307.34	10,256,854.61
Finance expenses - net	53,614,690.00	64,339,388.72
Add: Investment income	114,070,440.25	101,612,604.21
Including: Share of profit of associates and joint ventures	51,204,024.90	38,513,916.92
2. Operating profit	191,586,084.19	178,339,212.77
Add: Non-operating income	1,422,573.45	2,399.99
Including: Gain on disposal of non-current assets	1,419,846.32	-
Less: Non-operating expenses	501,272.78	18,000.00
Including: Loss on disposal of non-current assets	1,272.78	-
3. Total profit	192,507,384.86	178,323,612.76
Less: Income tax expenses	18,984,093.95	18,688,393.23
4. Net profit	173,523,290.91	159,635,219.53
5. Other comprehensive income	-	-
6. Total comprehensive income	173,523,290.91	159,635,219.53

Consolidated Cash Flow Statement

Jan ~ Mar 2014

Unit: RMB; Unaudited

Item	Jan ~ Mar 2014	Jan ~ Mar 2013
1. Cash flows from operating activities		
Cash received from rendering of services	809,027,381.29	770,993,398.86
Cash received relating to other operating activities	218,208,730.59	620,616.51
Sub-total of cash inflows	1,027,236,111.88	771,614,015.37
Cash paid for goods and services	145,266,094.55	164,374,886.11
Cash paid to and on behalf of employees	66,969,141.32	61,769,423.81
Payments of taxes and surcharges	76,655,816.61	62,203,313.39
Cash paid relating to other operating activities	297,813,679.70	62,357,879.08
Sub-total of cash outflows	586,704,732.18	350,705,502.39
Net cash flows from operating activities	440,531,379.70	420,908,512.98
2. Cash flows from investing activities		
Cash received from returns on investments	10,000,000.00	15,000,000.00
Net cash received from disposal of fixed assets	1,500,000.00	-
Cash received relating to other investing activities	3,233,774.91	5,456,927.85
Sub-total of cash inflows	14,733,774.91	20,456,927.85
Cash paid to acquire fixed assets and intangible assets	146,578,491.83	255,127,599.79
Cash paid relating to other investing activities	1,550,160.00	1,463,190.73
Sub-total of cash outflows	148,128,651.83	256,590,790.52
Net cash flows from investing activities	(133,394,876.92)	(236,133,862.67)
3. Cash flows from financing activities		
Cash received from capital contributions	60,265,952.56	-
Including: Cash received from capital contributions by minority shareholders of subsidiaries	60,265,952.56	-
Cash received from borrowings	55,041,000.00	346,650,000.00
Sub-total of cash inflows	115,306,952.56	346,650,000.00
Cash repayments of borrowings	293,761,360.00	740,095,770.00
Cash payments for interest expenses and distribution of dividends or profits	116,602,232.14	111,694,647.16
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	30,001,472.20	-
Cash payments relating to other financing activities	1,053,001.27	282,323.08
Sub-total of cash outflows	411,416,593.41	852,072,740.24
Net cash flows from financing activities	(296,109,640.85)	(505,422,740.24)
4. Effect of foreign exchange rate changes on cash	22,025.65	73,522.51
5. Net increase/(decrease) in cash	11,048,887.58	(320,574,567.42)
Add: Cash at beginning of the Period	1,089,636,663.10	1,954,204,126.56
6. Cash at end of Period	1,100,685,550.68	1,633,629,559.14

Cash Flow Statement

Jan ~ Mar 2014

Unit: RMB; Unaudited

Item	Jan ~ Mar 2014	Jan ~ Mar 2013
1. Cash flows from operating activities		
Cash received from rendering of services	272,974,430.82	293,421,280.23
Cash received relating to other operating activities	109,214,799.05	91,408,625.09
Sub-total of cash inflows	382,189,229.87	384,829,905.32
Cash paid for goods and services	67,519,714.08	44,166,110.04
Cash paid to and on behalf of employees	28,636,994.75	26,889,995.31
Payments of taxes and surcharges	12,989,423.09	13,949,145.46
Cash paid relating to other operating activities	130,832,930.35	9,768,765.58
Sub-total of cash outflows	239,979,062.27	94,774,016.39
Net cash flows from operating activities	142,210,167.60	290,055,888.93
2. Cash flows from investing activities		
Cash received from disposal of investments	29,496,849.41	24,066,767.60
Cash received from returns on investments	72,866,415.35	78,098,687.31
Net cash received from disposal of fixed assets	1,500,000.00	-
Cash received relating to other investing activities	352,453,021.22	520,553,030.15
Sub-total of cash inflows	456,316,285.98	622,718,485.06
Cash paid to acquire fixed assets and intangible assets	32,958,568.07	22,402,581.16
Net cash paid to acquire subsidiaries or other business units	131,014,049.21	-
Cash paid relating to other investing activities	170,000,000.00	506,394,946.00
Sub-total of cash outflows	333,972,617.28	528,797,527.16
Net cash flows from investing activities	122,343,668.70	93,920,957.90
3. Cash flows from financing activities		
Cash received from borrowings	-	200,000,000.00
Sub-total of cash inflows	-	200,000,000.00
Cash repayments of borrowings	6,250,000.00	700,000,000.00
Cash payments for interest expenses and distribution of dividends or profits	19,612,039.74	40,397,191.97
Cash payments relating to other financing activities	83,503.97	260,975.91
Sub-total of cash outflows	25,945,543.71	740,658,167.88
Net cash flows from financing activities	(25,945,543.71)	(540,658,167.88)
4. Effect of foreign exchange rate changes on cash	614.07	(18,517.28)
5. Net increase/(decrease) in cash	238,608,906.66	(156,699,838.33)
Add: Cash at beginning of the Period	415,547,266.82	1,166,746,594.53
6. Cash at end of Period	654,156,173.48	1,010,046,756.20