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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 2015

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 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 the Company and public investors should exercise caution when trading in the shares of the Company.

1. IMPORTANT NOTICE

1.1 The board of directors, the supervisory committee and the directors, the supervisors, the senior management of Shenzhen Expressway Company Limited (“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 The director who was unable to attend the board meeting in which this quarterly report was approved in person:

Name of the director unable to attend the board meeting	Position of the director unable to attend the board meeting	Reason for the absence	Name of the director appointed to vote
Chiu Chi Cheong, Clifton	director	other engagement	Wu Ya De

1.3 Mr. Hu Wei, Chairman, Ms. Gong Tao Tao, Financial Controller, and Mr. Sun Bin, General Manager of Finance Department, confirm the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

1.4 The financial statements contained in First Quarterly Report of 2015 (“Report”) of the Company for the three months ended 31 March 2015 (“Reporting Period” or “Period”) have not been audited.

- 1.5 Unless otherwise stated, the currency of the amounts stated in this announcement is in RMB.
- 1.6 Unless otherwise stated, the abbreviation of the highways/projects operated, invested and managed by the Company and the investee companies of the Company in the Report shall have the same meaning as defined in Annual Report 2014 of the Company.

2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

2.1 Principal financial data

Unit: RMB

	As at 31 Mar 2015	As at 31 Dec 2014	Change
Total assets	24,300,549,725.94	24,329,324,209.02	-0.12%
Net assets attributable to owners of the Company	12,053,411,177.03	11,797,581,861.32	2.17%

	Jan ~ Mar 2015	Jan ~ Mar 2014	Change
Net cash flows from operating activities	-29,143,445.98	440,531,379.70	N/A

	Jan ~ Mar 2015	Jan ~ Mar 2014	Change
Revenue	739,317,826.20	845,000,680.43	-12.51%
Net profit attributable to owners of the Company	255,829,315.71	237,708,826.50	7.62%
Net profit attributable to owners of the Company - excluding non-recurring items	228,809,082.00	230,014,105.45	-0.52%
Return on equity - weighted average	2.15%	2.35%	Decreased 0.2 percentage point
Earnings per share - basic	0.117	0.109	7.62%
Earnings per share - diluted	0.117	0.109	7.62%

Non-recurring Items and Amounts:

Unit: RMB

Non-recurring items	Jan ~ Mar 2015	Illustration
Profit from entrusted operation management services	4,326,666.66	Mainly attributable to the profits from entrusted operation management services of the equity interests in Shenzhen Longda Expressway Company Limited for the Period.
Amortisation of compensation provided by concession grantor	4,141,663.07	The amortisation of compensation to Yanpai Expressway and Yanba Expressway provided by concession grantors recognised according to traffic volume method for the Period which disclosed as a deduction of the amortisation of the related concession intangible assets.
Interest income of the compensation related to toll adjustment of Meiguan Expressway	27,429,506.53	
Other non-operating income and expenses other than above items	-732,727.77	
Effect on minority interest (after tax)	2,253.70	
Income tax effect	-8,147,128.48	
Total	27,020,233.71	

2.2 Shareholders information

As at the end of the Period, based on the shareholders' registers provided by the share registrar and the transfer offices of the Company in the PRC and Hong Kong, the total number of shareholders of the Company is 36,532, of which 36,272 were holders of A shares and 260 were holders of H shares. The top ten shareholders and the top ten holders of non-restricted circulating shares of the Company were as follows:

Unit: share

The top ten shareholders					
Name of shareholder	Nature of shareholders	Percentage	Number of shares held	Number of restricted circulating shares held	Information on shares pledged or frozen
HKSCC NOMINEES LIMITED	Overseas legal person	32.59%	710,617,098	0	Unknown
XIN TONG CHAN DEVELOPMENT (SHENZHEN) COMPANY LIMITED	Domestic non-state-owned legal person	30.03%	654,780,000	0	None
SHENZHEN SHEN GUANG HUI HIGHWAY DEVELOPMENT COMPANY	Domestic non-state-owned legal person	18.87%	411,459,887	0	None
CHINA MERCHANTS HUA JIAN HIGHWAY INVESTMENT CO., LTD	State-owned legal person	4.00%	87,211,323	0	None
GUANGDONG ROADS AND BRIDGES CONSTRUCTION DEVELOPMENT COMPANY LIMITED	State-owned legal person	2.84%	61,948,790	0	None
AU SIU KWOK	Overseas natural person	0.50%	11,000,000	0	Unknown
IP KOW	Overseas natural person	0.42%	9,100,000	0	Unknown
DEUTSCHE BANK AKTIENGESELLSCHAFT	Other	0.26%	5,578,549	0	Unknown
WONG KIN PING + LI TAO	Overseas natural person	0.23%	5,000,000	0	Unknown
HONG KONG SECURITIES CLEARING COMPANY LTD.	Overseas legal person	0.14%	3,103,075	0	Unknown
Top ten holders of non-restricted circulating shares					
Name of shareholder			Number of non-restricted circulating shares held	Type of shares	
HKSCC NOMINEES LIMITED			710,617,098	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	
DEUTSCHE BANK AKTIENGESELLSCHAFT			5,578,549	A share	
WONG KIN PING + LI TAO			5,000,000	H share	
HONG KONG SECURITIES CLEARING COMPANY LIMITED.			3,103,075	A 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. There is no connected relationship among the state-owned shareholders in the above table. The Company did not notice any connected relationship among the other abovementioned shareholders or any connected relationship among the above state-owned shareholders and other shareholders.				

Note:

- ① The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various clients.
- ② The A shares held by HONG KONG SECURITIES CLEARING COMPANY LIMITED were held on behalf of the overseas participants under Shanghai-Hong Kong Stock Connect Program.

3. SIGNIFICANT MATTERS

3.1 Operational information

Toll highway	Percentage of equity held by the Group	Percentage of revenue consolidated	Average daily mixed traffic volume (number of vehicles in '000) ❶		Average daily toll revenue (RMB '000)	
			Jan ~ Mar 2015	YOY	Jan ~ Mar 2015	YOY
Guangdong Province - Shenzhen region:						
Meiguan Expressway❷	100%	100%	66	N/A	250	N/A
Jihe East	100%	100%	193	22.4%	1,572	15.1%
Jihe West	100%	100%	155	24.8%	1,294	24.7%
Yanba Expressway	100%	100%	30	7.0%	423	-0.5%
Yanpai Expressway	100%	100%	49	0.4%	415	-13.3%
Nanguang Expressway	100%	100%	85	13.2%	790	5.0%
Shuiguan Expressway	40%	—	167	11.7%	1,334	10.0%
Shuiguan Extension	40%	—	63	22.9%	216	10.8%
Guangdong Province - other regions:						
Qinglian Expressway	76.37%	100%	38	2.8%	2,154	-16.7%
Yangmao Expressway	25%	—	42	16.3%	1,726	6.6%
Guangwu Project	30%	—	39	6.4%	944	15.3%
Jiangzhong Project	25%	—	100	7.9%	1,029	8.1%
GZ W2 Expressway	25%	—	44	4.0%	847	5.2%
Other provinces:						
Wuhuang Expressway	55%	100%	43	2.1%	919	-6.1%
Changsha Ring Road	51%	—	18	14.7%	180	22.2%
Nanjing Third Bridge	25%	—	31	-1.7%	1,066	-5.1%

Notes:

- ❶ Traffic volume which is toll free during holidays is not included in the figures of average daily mixed traffic volume.
- ❷ Toll-free for Meilin to Guanlan section of Meiguan Expressway with a mileage of approximately 13.8 km was implemented from 24:00 on 31 March 2014 and the toll for section from Shenzhen-Dongguan border to Guanlan with a mileage of approximately 5.4 km remained (“Toll Adjustment Proposal”). As there is a relatively great change on the toll mileage, no YOY change data has been provided for the Reporting Period.
- ❸ YOY: year-on-year growth rate, as compared to the same period of last year.

Guangdong Province - Shenzhen region:

Upon the Toll Adjustment Proposal of Meiguan Expressway, the traffic volume of the Toll Free Section recorded a relatively more rapid growth, which stimulated the growth in traffic volume of the toll section and operational performance of the connecting Jihe Expressway. The opening of Qingping Expressway (Phase II) promoted the operational performance of neighboring Jihe Expressway and Shuiguan Extension within the road networks. In addition, during the Reporting Period, Longda Expressway carried out maintenance works, which also had a certain positive impact on Jihe Expressway. On the other hand, the toll collection in Yantian'ao Tunnel was cancelled with effect from 1 February 2015, which resulted in certain changes in traffic distribution in related road networks, and created a diversion effect on container vehicle volume of Yanpai Expressway and a slight diversion effect on Yanba Expressway and Jihe Expressway.

Guangdong Province - other regions:

Guangle Expressway (Guangzhou – Lechang, in Guangdong), being the dual-line of G4 National Expressway (Guangdong Section) (formerly known as Jingzhu Expressway) and Lianzhou to Huaiji section in Guangdong of Erguang Expressway were completed and commenced operation at the end of September 2014 and the end of December 2014, respectively. As the routes of the above road sections are close to that of Qinglian Expressway and the connection line between Erguang Expressway and Qinglian Expressway is still under construction, it currently creates a certain diversion effect on Qinglian Expressway.

Other provinces:

Due to the negative effect on Wuhuang Expressway arising from, among others, commencement of operation of the neighboring road networks, the implementation of traffic control measures in Wuhan and toll clearing and settlement model under inter-network toll collection, and the diversion effects on Nanjing Third Bridge from the opening of Ma'anshan Yangtze River Bridge, the toll revenue during the Period still recorded a YOY decrease but the decrease was getting smaller. Benefiting from the gradual improvements in road networks, the implementation of traffic control measures in neighboring roads and improvement in business of enterprises along the highway, Changsha Ring Road achieved a relatively faster YOY increase on toll revenue during the Reporting Period.

3.2 Financial analysis

During the Reporting Period, the Group recorded revenue of RMB739,318,000 (same period of 2014: RMB845,001,000), representing a YOY decrease of 12.51%, of which toll revenue of RMB703,585,000 (same period of 2014: RMB763,223,000) was recorded, representing a YOY decrease of 7.81%. During the Reporting Period, the Group recorded net profit attributable to owners of the Company (“Net Profit”) of RMB255,829,000 (same period of 2014: RMB237,709,000), representing a YOY increase of 7.62%. The YOY increase in Net Profit for the Reporting Period was mainly attributable to ongoing good operational performance of Jihe Expressway and the decrease in borrowing scale and financial costs.

During the Reporting Period, the revenue recorded a YOY decrease of RMB105,683,000, of which toll revenue recorded a YOY decrease of RMB59,638,000. This was mainly attributable to the toll adjustment of Meiguan Expressway with effect from 1 April 2014, resulting in a YOY decrease of RMB54,323,000 on toll revenue. In addition, affected by factors such as diversion effects on Qinglian Expressway, Yanpai Expressway and Wuhuang Expressway, their toll revenue also recorded respective YOY decrease. Due to the combined effect of the natural growth of traffic volume, improved road networks and maintenance works in the surrounding areas, toll revenue of

Jihe Expressway continued to record over double-digit growth. Entrusted management service income recorded a YOY decrease of RMB42,327,000, mainly attributable to entrusted management service income of RMB40,669,000 in Guilong Project recognised based on the agreement and the progress of completion during the same period of 2014. For operational performance of the toll highway projects during the Reporting Period, please refer to Section 3.1 above.

Cost of services for the Reporting Period amounted to RMB337,058,000 (same period of 2014: RMB389,730,000), representing a YOY decrease of RMB52,672,000 or 13.52%, of which depreciation and amortisation expenses recorded a YOY decrease of RMB48,487,000. It was mainly resulted from the Group's disposal of the related assets of Toll Free Section of Meiguan Expressway during the second quarter of 2014, adjustment in the unit amortisation amount of the concession intangible assets in some toll highways since 1 October 2014, and a decrease in depreciation and amortisation costs resulting from the decrease in traffic volume in some highways. Due to a YOY decrease in average borrowing scale and the recognition of interest income in respect of the compensation receivables as agreed in the adjustment agreement of Meiguan Expressway, the financial expenses during the Reporting Period recorded a YOY decrease of 40.50% to RMB79,990,000.

During the Reporting Period, capital expenditures of the Group amounted to approximately RMB36,119,000. As at the end of the Reporting Period, the total outstanding borrowings of the Group (including bonds payable and bank loans) amounted to RMB8.02 billion (31 March 2014: RMB9.063 billion; and 31 December 2014: RMB8.049 billion) and the debt-to-asset ratio was 44.89%. The Group's consolidated borrowing costs for the Reporting Period was 5.82% (same period of 2014: 5.81%).

3.3 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 2015	As at 31 Dec 2014	Change	Primary reasons for the change
Dividends receivable	23,115	-	N/A	Dividends have been declared by the associates during the Reporting Period.
Short-term borrowings	-	23,667	-100.00%	During the Reporting Period, short-term bank borrowings were repaid.
Advances from customers	12,671	18,322	-30.84%	During the Reporting period, the advances from advertising customers of Advertising Company decreased.
Taxes payable	100,570	529,265	-81.00%	Income tax expenses related to gains on disposal of assets of Toll Free Section of Meiguan Expressway were paid during the Reporting Period.
Interest payable	161,428	102,382	57.67%	Increase in interest payable on bonds during the Reporting Period.
Dividends payable	-	28,626	-100.00%	During the Reporting Period, dividend was paid to minority shareholders by JEL Company.

	Jan ~ Mar 2015	Jan ~ Mar 2014	Change	Primary reasons for the change
Selling expenses	2,218	109	1934.58%	During the Reporting Period, the selling expenses of Phase I of Guilong Development Project increased.
Financial expenses	79,990	134,444	-40.50%	During the Reporting Period, there was a YOY decrease in average borrowing scale and the recognition of interest income in respect of the compensation receivables as agreed in the adjustment agreement of Meiguan Expressway.
Minority interests	14,989	28,137	-46.73%	During the Reporting Period, the profits of Qinglian Company and Guishen Company recorded a YOY decrease and a YOY decrease in profit attributable to their minority shareholders accordingly.
Other comprehensive income	-	2,022	-100.00%	Currency interest rate swap contract expired in 2014 for settlement.
Net cash flows from operating activities	-29,143	440,531	N/A	Income tax expense of RMB424 million related to gains on disposal of assets of Toll Free Section of Meiguan Expressway was paid during the Reporting Period.
Net cash flows from investing activities	-19,767	-133,395	-85.18%	During the Reporting Period, the capital expenditures decreased.
Net cash flows from financing activities	-116,619	-296,110	-60.62%	During the Reporting Period, the repayment of borrowing decreased YOY.

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 in January 1997 that they will not engage in any industry or business in any form in Shenzhen, which, directly or indirectly, competes with the Company. The Company did not notice violation of such undertakings by the above two shareholders up to the end of the Reporting Period.

Shenzhen International Holdings Limited ("Shenzhen International") and 深國際控股(深圳)有限公司(Shenzhen International Holdings (SZ) Limited, formerly known as 怡萬實業發展(深圳)有限公司(Yiwan 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. For details thereof, please refer to the abovementioned 《詳式權益變動報告書》(Detailed Report on the Change of Equity Interests) or related contents of the Annual Report 2007 of the Company. Up to the end of the Reporting Period, the Company did not notice 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. The undertakings include that the highway assets shall be injected into the Company in 5-8 years in the case of qualified. For details thereof, 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. Up to the end of the Reporting Period, the Company did not notice violation of such undertakings by Shenzhen International or SIHCL .

- 3.5 Profit alert, with reasons therefore, that the cumulative net profit from the beginning of the year to the end of the next reporting period may be a substantial change as compared to the same period of last year

As the Group recognised Gains on Disposal of Meiguan Assets of approximately RMB1.1 billion in the second quarter of 2014, and it is estimated that there would be a decrease in the profit from entrusted construction management services in the first half of 2015, the Group’s net profit for the first half of 2015 is expected to decrease by approximately 40%-90% YOY. 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 2015 shall prevail. Shareholders and investors are reminded to use such information cautiously and beware of investment risks.

By order of the Board

Hu Wei
Chairman

Shenzhen, the PRC, 28 April 2015

As at the date of this announcement, the directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. WU Ya De (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. LI Jing Qi (Non-executive Director), Mr. ZHAO Jun Rong (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. AU Sing Kun (Independent non-executive Director), Mr. LIN Chu Chang (Independent non-executive Director), Mr. HU Chun Yuan (Independent non-executive Director) and Mr. SHI Xian Liang (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 2015

Unit: RMB; Unaudited

Item	As at 31 Mar 2015	As at 31 Dec 2014
Current assets:		
Cash at bank and on hand	1,697,114,350.44	1,634,298,872.34
Accounts receivable	687,495,758.74	721,306,986.74
Advances to suppliers	291,961,622.65	236,721,569.18
Interest receivable	558,081.94	489,718.03
Dividends receivable	23,114,868.52	-
Other receivables	78,723,324.93	98,912,102.78
Inventories	560,415,422.38	534,747,975.10
Current portion of non-current assets	800,000,000.00	800,000,000.00
Other current assets	32,514.57	34,204.14
Total current assets	4,139,415,944.17	4,026,511,428.31
Non-current assets:		
Long-term prepayments	4,616,400.00	3,814,521.00
Available-for-sale financial assets	30,170,000.00	30,170,000.00
Long-term receivable	1,326,748,516.46	1,291,779,890.93
Long-term equity investments	1,715,911,014.98	1,695,490,572.34
Investment properties	14,533,900.00	14,677,825.00
Fixed assets	1,007,619,472.36	1,031,397,945.38
Construction in progress	31,962,801.63	26,931,901.19
Intangible assets	15,973,879,592.57	16,154,661,734.98
Long-term prepaid expenses	3,685,846.12	2,384,813.62
Deferred tax assets	52,006,237.65	51,503,576.27
Total non-current assets	20,161,133,781.77	20,302,812,780.71
TOTAL ASSETS	24,300,549,725.94	24,329,324,209.02

Consolidated Balance Sheet (continued)

31 Mar 2015

Unit: RMB; Unaudited

Item	As at 31 Mar 2015	As at 31 Dec 2014
Current liabilities:		
Short-term borrowings	-	23,667,000.00
Accounts payable	152,331,878.19	164,270,951.61
Advances from customers	12,671,335.09	18,321,684.85
Employee benefits payable	114,109,427.13	107,549,071.63
Taxes payable	100,570,126.18	529,265,388.87
Interests payable	161,427,660.99	102,381,629.53
Dividends payable	-	28,625,546.59
Other payables	1,074,210,985.34	935,704,622.38
Current portion of non-current liabilities	1,091,615,311.36	1,022,387,329.23
Deferred income	2,794,486.25	2,794,486.25
Total current liabilities	2,709,731,210.53	2,934,967,710.94
Non-current liabilities:		
Long-term borrowings	3,823,969,000.00	3,898,864,000.00
Bonds payable	3,291,007,390.35	3,290,387,574.51
Provisions	90,046,970.13	88,745,908.12
Deferred income	161,067,099.16	162,850,000.00
Deferred tax liabilities	773,863,607.30	773,462,469.63
Other non-current liabilities	59,873,950.68	59,873,950.68
Total non-current liabilities	8,199,828,017.62	8,274,183,902.94
Total liabilities	10,909,559,228.15	11,209,151,613.88
Owners' equity:		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	2,274,351,523.42	2,274,351,523.42
Other comprehensive income	893,604,159.01	893,604,159.01
Surplus reserve	1,884,591,029.74	1,884,591,029.74
Undistributed profits	4,820,094,138.86	4,564,264,823.15
Total equity attributable to owners of the Company	12,053,411,177.03	11,797,581,861.32
Minority interests	1,337,579,320.76	1,322,590,733.82
Total owners' equity	13,390,990,497.79	13,120,172,595.14
TOTAL LIABILITIES AND OWNERS' EQUITY	24,300,549,725.94	24,329,324,209.02

Balance Sheet

31 Mar 2015

Unit: RMB; Unaudited

Item	As at 31 Mar 2015	As at 31 Dec 2014
Current assets:		
Cash at bank and on hand	704,016,579.42	751,278,240.85
Accounts receivable	484,749,568.15	530,410,157.03
Advances to suppliers	2,981,144.43	2,084,326.00
Interest receivable	558,081.94	383,184.71
Dividends receivable	715,114,868.52	692,000,000.00
Other receivables	1,187,865,796.15	736,893,668.46
Inventories	2,474,920.41	3,175,552.09
Total current assets	3,097,760,959.02	2,716,225,129.14
Non-current assets:		
Long-term prepayments	3,329,760.00	1,664,880.00
Available-for-sale financial assets	30,170,000.00	30,170,000.00
Long-term receivables	1,250,000,000.00	1,250,000,000.00
Long-term equity investments	6,624,622,929.90	6,626,784,885.87
Investment properties	14,533,900.00	14,677,825.00
Fixed assets	529,277,019.12	547,373,562.80
Construction in progress	12,336,143.14	12,161,401.55
Intangible assets	4,484,489,874.52	4,529,457,659.04
Long-term prepaid expenses	587,248.10	843,318.50
Deferred tax assets	50,710,905.75	50,164,928.19
Total non-current assets	13,000,057,780.53	13,063,298,460.95
TOTAL ASSETS	16,097,818,739.55	15,779,523,590.09

Balance Sheet (continued)

31 Mar 2015

Unit: RMB; Unaudited

Item	As at 31 Mar 2015	As at 31 Dec 2014
Current liabilities:		
Short-term borrowings	100,000,000.00	100,000,000.00
Accounts payable	24,873,846.40	29,353,391.40
Advances from customers	-	1,583,333.37
Employee benefits payable	60,506,644.00	56,568,532.10
Taxes payable	53,264,016.82	58,802,114.76
Interests payable	157,151,501.03	96,737,767.55
Other payables	574,174,440.75	513,786,044.91
Current portion of non-current liabilities	940,760,311.36	940,227,329.23
Total current liabilities	1,910,730,760.36	1,797,058,513.32
Non-current liabilities:		
Bonds payable	3,295,907,183.91	3,295,454,406.48
Provisions	90,046,970.13	88,745,908.12
Total non-current liabilities	3,385,954,154.04	3,384,200,314.60
Total liabilities	5,296,684,914.40	5,181,258,827.92
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	1,884,591,029.74	1,884,591,029.74
Undistributed profits	4,420,184,534.67	4,217,315,471.69
Total owners' equity	10,801,133,825.15	10,598,264,762.17
TOTAL LIABILITIES AND OWNERS' EQUITY	16,097,818,739.55	15,779,523,590.09

Consolidated Income Statement

Jan ~ Mar 2015

Unit: RMB; Unaudited

Item	Jan ~ Mar 2015	Jan ~ Mar 2014
1. Total revenue	739,317,826.20	845,000,680.43
Including: Revenue from services	739,317,826.20	845,000,680.43
2. Total operating cost	457,538,766.88	569,125,101.56
Including: Cost of services	337,057,927.20	389,730,493.16
Business tax and surcharges	25,125,849.98	28,876,527.62
Selling expenses	2,217,692.33	109,000.00
General and administrative expenses	13,147,268.13	15,964,936.20
Financial expenses	79,990,029.24	134,444,144.58
Add: Investment income (“-” indicates loss)	60,328,196.77	51,204,024.90
Including: Share of profit of associates and joint ventures	60,328,196.77	51,204,024.90
3. Operating profit (“-” indicates loss)	342,107,256.09	327,079,603.77
Add: Non-operating income	908,705.00	1,465,200.43
Including: Gain on disposal of non-current assets	821,897.50	1,419,846.32
Less: Non-operating expenses	1,641,432.77	903,219.28
Including: Loss on disposal of non-current assets	1,639,594.63	3,219.28
4. Total profit (“-” indicates total loss)	341,374,528.32	327,641,584.92
Less: Income tax expenses	70,556,625.67	61,795,465.17
5. Net profit (“-” indicates net loss)	270,817,902.65	265,846,119.75
Net profit attributable to owners of the Company	255,829,315.71	237,708,826.50
Minority interests	14,988,586.94	28,137,293.25
6. Other comprehensive income after tax	-	2,022,035.52
Other comprehensive income after tax attributable to owners of the Company	-	2,022,035.52
(1) Item that may not be reclassified subsequently to profit and loss	-	-
(2) Item that may be reclassified subsequently to profit and loss	-	2,022,035.52
The effective profit/loss parts of cash flow hedges	-	2,022,035.52
7. Total comprehensive income	270,817,902.65	267,868,155.27
Total comprehensive income attributable to owners of the company	255,829,315.71	239,730,862.02
Total comprehensive income attributable to minority interest	14,988,586.94	28,137,293.25
8. Earnings per share		
(1) Basic earnings per share (RMB per share)	0.117	0.109
(2) Diluted earnings per share (RMB per share)	0.117	0.109

Income Statement

Jan ~ Mar 2015

Unit: RMB; Unaudited

Item	Jan ~ Mar 2015	Jan ~ Mar 2014
1. Revenue	276,560,981.14	253,035,224.39
Less: Cost of services	103,563,659.41	102,555,675.85
Business tax and surcharges	9,317,553.46	8,568,907.26
General and administrative expenses	10,842,022.16	10,780,307.34
Financial expenses	35,862,332.67	53,614,690.00
Add: Investment income (“-” indicates loss)	115,473,634.60	114,070,440.25
Including: Share of profit of associates and joint ventures	60,328,196.77	51,204,024.90
2. Operating profit (“-” indicates loss)	232,449,048.04	191,586,084.19
Add: Non-operating income	86,807.50	1,422,573.45
Including: Gain on disposal of non-current assets	-	1,419,846.32
Less: Non-operating expenses	1,325,139.47	501,272.78
Including: Loss on disposal of non-current assets	1,325,034.26	1,272.78
3. Total profit (“-” indicates total loss)	231,210,716.07	192,507,384.86
Less: Income tax expenses	28,341,653.09	18,984,093.95
4. Net profit (“-” indicates net loss)	202,869,062.98	173,523,290.91
5. Other comprehensive income	-	-
6. Total comprehensive income	202,869,062.98	173,523,290.91

Consolidated Cash Flow Statement

Jan ~ Mar 2015

Unit: RMB; Unaudited

Item	Jan ~ Mar 2015	Jan ~ Mar 2014
1. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	765,144,723.33	809,027,381.29
Cash received relating to other operating activities	26,874,267.74	218,208,730.59
Sub-total of cash inflows	792,018,991.07	1,027,236,111.88
Cash paid for goods and services	118,123,096.09	145,266,094.55
Cash paid to and on behalf of employees	59,807,657.52	66,969,141.32
Payments of taxes and surcharges	530,774,886.58	76,655,816.61
Cash paid relating to other operating activities	112,456,796.86	297,813,679.70
Sub-total of cash outflows	821,162,437.05	586,704,732.18
Net cash flows from operating activities	-29,143,445.98	440,531,379.70
2. Cash flows from investing activities		
Cash received from returns on investments	16,792,885.71	10,000,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,510.00	1,500,000.00
Cash received relating to other investing activities	5,735,376.39	3,233,774.91
Sub-total of cash inflows	22,531,772.10	14,733,774.91
Cash paid to acquire fixed assets, intangible assets and other long-term assets	36,119,424.77	146,578,491.83
Cash paid relating to other investing activities	6,179,073.80	1,550,160.00
Sub-total of cash outflows	42,298,498.57	148,128,651.83
Net cash flows from investing activities	-19,766,726.47	-133,394,876.92
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
Sub-total of cash inflows	-	115,306,952.56
Cash repayments of borrowings	29,867,000.00	293,761,360.00
Cash payments for interest expenses and distribution of dividends or profits	86,704,946.79	116,602,232.14
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	28,625,546.59	30,001,472.20
Cash payments relating to other financing activities	46,985.68	1,053,001.27
Sub-total of cash outflows	116,618,932.47	411,416,593.41
Net cash flows from financing activities	-116,618,932.47	-296,109,640.85
4. Effect of foreign exchange rate changes on cash and cash equivalents	-399,640.83	22,025.65
5. Net increase in cash and cash equivalents	-165,928,745.75	11,048,887.58
Add: Cash and cash equivalents at beginning of the Period	1,255,154,897.37	1,089,636,663.10
6. Cash and cash equivalents at end of Period	1,089,226,151.62	1,100,685,550.68

Cash Flow Statement

Jan ~ Mar 2015

Unit: RMB; Unaudited

Item	Jan ~ Mar 2015	Jan ~ Mar 2014
1. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	321,115,824.45	272,974,430.82
Cash received relating to other operating activities	238,420,494.02	109,214,799.05
Sub-total of cash inflows	559,536,318.47	382,189,229.87
Cash paid for goods and services	55,806,054.29	67,519,714.08
Cash paid to and on behalf of employees	29,062,567.15	28,636,994.75
Payments of taxes and surcharges	44,437,070.10	12,989,423.09
Cash paid relating to other operating activities	411,724,665.29	130,832,930.35
Sub-total of cash outflows	541,030,356.83	239,979,062.27
Net cash flows from operating activities	18,505,961.64	142,210,167.60
2. Cash flows from investing activities		
Cash received from disposal of investments	22,582,398.65	29,496,849.41
Cash received from returns on investments	71,938,323.40	72,866,415.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	1,500,000.00
Cash received relating to other investing activities	24,154,798.97	352,453,021.22
Sub-total of cash inflows	118,675,521.02	456,316,285.98
Cash paid to acquire fixed assets, intangible assets and other long-term assets	7,344,077.71	32,958,568.07
Net cash paid to acquire subsidiaries and other business units	-	131,014,049.21
Cash paid relating to other investing activities	78,324,780.00	170,000,000.00
Sub-total of cash outflows	85,668,857.71	333,972,617.28
Net cash flows from investing activities	33,006,663.31	122,343,668.70
3. Cash flows from financing activities		
Cash repayments of borrowings	-	6,250,000.00
Cash payments for interest expenses and distribution of dividends or profits	-	19,612,039.74
Cash payments relating to other financing activities	19,139.41	83,503.97
Sub-total of cash outflows	19,139.41	25,945,543.71
Net cash flows from financing activities	-19,139.41	-25,945,543.71
4. Effect of foreign exchange rate changes on cash and cash equivalents	-1,174.91	614.07
5. Net increase in cash and cash equivalents	51,492,310.63	238,608,906.66
Add: Cash and cash equivalents at beginning of the Period	605,631,016.66	415,547,266.82
6. Cash and cash equivalents at end of Period	657,123,327.29	654,156,173.48