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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: 548)

THIRD QUARTERLY REPORT OF 2008

This announcement is made pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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.

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 report has been prepared in accordance with China Accounting Standards for Business Enterprises (“CAS”) and 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”) warrant that the information in this report does not contain any false information, misleading representations or material omissions, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the content thereof.
- 1.2 The financial statements for the three months ended 30 September 2008 (“Reporting Period” or “Period”) contained in the third quarterly report of 2008 of the Company has not been audited.
- 1.3 Mr. Yang Hai, Chairman, Mr. Wu Ya De, President, Ms. Gong Tao Tao, Financial Controller and Mr. Sun Bin, General Manager of Finance Department, warrant the truthfulness and completeness of the financial statements contained in this quarterly report.

2. CORPORATE INFORMATION

2.1 Principal accounting data and financial indicators (prepared in accordance with CAS)

<i>(Unit: RMB)</i>	As at the end of the Period	As at the end of the previous year (Restated)	Increase/decrease at the end of the Period as compared to the end of the previous year
Total assets	16,783,988,162.24	14,712,911,045.27	14.08%
Equity attributable to equity holders of the Company	6,930,165,431.43	6,850,609,914.39	1.16%
Net assets per share attributable to equity holders of the Company	3.18	3.14	1.16%

<i>(Unit: RMB)</i>	Beginning of the year to the end of the Period	Increase/decrease as compared to the corresponding period of the previous year
Net cash flows from operating activities	498,730,175.15	-16.97%
Net cash flows from operating activities per share	0.23	-16.97%

<i>(Unit: RMB)</i>	The Period	Beginning of the year to the end of the Period	Change of the Period as compared to the corresponding period of the previous year
Profit before interests and tax	234,868,472.19	659,053,493.93	-1.32%
Net profit attributable to equity holders of the Company	150,273,602.42	428,467,517.04	-18.08%
Earnings per share - basic	0.069	0.196	-18.08%
Earnings per share - diluted	0.069	0.196	-18.08%
Earnings per share excluding non-recurring items - basic	0.069	0.197	-17.86%
Return on equity - fully diluted	2.17%	6.18%	Decreased 0.52 percentage point
Return on equity excluding non-recurring items - fully diluted	2.17%	6.20%	Decreased 0.51 percentage point

Non-recurring item <i>(Unit: RMB)</i>	Beginning of the year to the end of the Period
Other non-operating income - net	(1,062,729.69)
Income tax effect on non-recurring items	191,291.34
Total	(871,438.35)

2.1.1 Principal operating data

	Percentage of interests held by the Group	Average daily mixed traffic volume (number of vehicles in thousands)		Average daily toll revenue (RMB'000)	
		2008 Q3	Change as compared to 2007 Q3	2008 Q3	Change as compared to 2007 Q3
Toll highway					
Projects consolidated into the Group's financial statements:					
Meiguan Expressway (Note 2)	100%	96	-9.8%	833	-15.2%
Jihe West	100%	71	1.3%	981	-3.4%
Yanba A and B (Note 3)	100%	19	30.0%	261	22.0%
Yanpai Expressway	100%	36	16.3%	470	9.4%
Nanguang Expressway (Note 5)	100%	18	N/A	197	N/A
Qinglian Project (Note 6)	76.37%	14	-14.7%	184	-11.0%
Projects not consolidated into the Group's financial statements:					
Jihe East	55%	96	-0.1%	1,289	2.8%
Shuiguan Expressway	40%	112	-4.0%	1,076	-0.9%
Shuiguan Extension	40%	30	-4.4%	189	-5.5%
Yangmao Expressway	25%	17	16.9%	827	3.1%
Guangwu Project	30%	9.3	2.6%	250	-9.4%
Jiangzhong Project	25%	45	10.1%	652	11.0%
GZ W2 Expressway	25%	10	48.1%	319	65.1%
Wuhuang Expressway	55%	29	3.1%	1,023	-5.9%
Changsha Ring Road	51%	6.1	6.8%	62	-2.9%
Nanjing Third Bridge	25%	19	12.0%	668	4.4%

Notes:

- (1) For the third quarter of 2008, affected by the factors such as slowdown in macro-economic growth and cargo turnover growth, the growth of traffic volumes and toll revenues on most of the Group's toll highways showed a slowdown trend as compared to the corresponding period of 2007, and the cargo traffic volume recorded a certain degree of decrease. But the operating performance of highways in Shenzhen area picked up to different extent as compared to the first half of 2008:

Toll highway	Average daily mixed traffic volume (number of vehicles in thousands)		Average daily toll revenue (RMB'000)	
	2008 Q3	2008 H1	2008 Q3	2008 H1
Meiguan Expressway	96	90	833	772
Jihe West	71	66	981	938
Yanba A and B	19	11	261	166
Yanpai Expressway	36	31	470	394
Nanguang Expressway	18	12	197	147
Jihe East	96	90	1,289	1,219
Shuiguan Expressway	112	105	1,076	985
Shuiguan Extension	30	27	189	173

- (2) In addition to the above general factors, due to traffic diversion of Fulong Road which opened to traffic at the end of 2007, the operating performance of Meiguan Expressway recorded a certain degree of decrease as compared to the corresponding period of 2007.
- (3) The traffic volume and toll revenue of Yanba Expressway has recorded a growth of more than 20% for the Period as compared to the corresponding period of 2007 and a growth of more than 50% for the Period as compared to the first half 2008. Such result is mainly contributed by the completion and opening of Shenyan Pathway 2 (which connects with Yanba Expressway) in July 2008, which improved the road networks nearby and had a positive impact on the operating performance of Yanba Expressway.

- (4) Pursuant to the requirements of relevant government authorities, the sections such as Jihe Expressway, Yangmao Expressway, Wuhuang Expressway and Nanjing Third Bridge adopted “Green Passage Toll Free Policy” for fresh and living agricultural products in succession since the beginning of 2008. Such policy had a certain degree of negative impact on the toll revenue of the aforesaid projects for the Period.
- (5) Main route of Nanguang Expressway commenced operation on 26 January 2008, there is no operating data for the same period of 2007.
- (6) Qinglian Class 1 Highway was being reconstructed into an expressway during the Period, and is under restricted operation at present, the operating data of Qinglian Project is for reference only.

2.1.2 Major differences between financial statements prepared under different accounting standards

In September 2008, the Ministry of Finance formally issued the Interpretation No.2 to Accounting Standards for Business Enterprises (“Interpretation No.2”). The Group followed the requirements stipulated in Interpretation No.2 in preparing the financial statements under CAS during the Period and made corresponding amendments to relevant accounting policies in respect of concession arrangements for toll highways (i.e. BOT operation) and made retrospective adjustments. Since 1 January 2008, the Group has adopted Hong Kong (International Financial Reporting Interpretation Committee) - Int 12 “Service Concession Arrangements” issued by the Hong Kong Institute of Certified Public Accountants in preparing the financial statements under Hong Kong Financial Reporting Standards. The Company is studying the impact of Interpretation No.2 on the financial statements of the Company prepared under Hong Kong Financial Reporting Standards and the possible differences arising from preparing the financial statements under different accounting standards.

2.2 Total number of shareholders and top ten holders of non-restricted circulating shares at the end of the Period

As at the end of the Period, total number of 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:

Total number of shareholders at the end of the Period was 46,022, of which 45,758 were holders of domestic shares and 264 were holders of H shares.

Unit: share

Top ten holders of non-restricted circulating shares		
Name of shareholder	Number of non-restricted circulating shares held	Type of shares
HKSCC Nominees Limited	737,467,098	H Share
BOC - China AMC Sector Selected Securities Investment Fund (LOF)	12,133,698	A Share
BoComm - Bosera Growth Securities Investment Fund	8,999,868	A Share
CCB - Penghua Valued Advantage Securities Investment Fund	5,927,585	A Share
Social Insurance Fund Portfolio 102	5,500,000	A Share
CMB - SSE Dividend ETF	3,039,520	A Share
Arsenton Nominees Limited	3,000,000	H Share
CMBC - Changxin Gain Dynamic Strategy Securities Investment Fund	2,799,831	A Share
ICBC - China Universal Balanced Growth Securities Investment Fund	2,238,716	A Share
BOC - Harvest CSI300 Securities Investment Fund	2,085,115	A Share

Note: The H shares held by HKSCC Nominees Limited were held on behalf of various clients.

3. SIGNIFICANT MATTERS

3.1 Significant changes of key financial statements items and financial indicators of the Company and the reasons for the changes:

Applicable Not applicable

(1) General explanations

During the Reporting Period, the Group recorded a revenue of RMB285,226,000, representing an increase of 5.25% as compared to the same period of 2007 (“YOY”). Of this amount, toll revenue amounted to RMB269,102,000, representing an increase of 2.74% YOY. During the Reporting Period, the Group recorded a profit attributable to shareholders of the Company (“Net Profit”) amounting to RMB150,274,000 (the same period of 2007: RMB183,434,000), representing a decrease of 18.08% YOY.

From January to September 2008, the Group recorded a revenue of RMB779,790,000, representing a slight decrease of 1.22% YOY. Of this amount, toll revenue amounted to RMB729,526,000, basically on par YOY. From January to September 2008, the Group recorded a Net Profit amounting to RMB428,468,000 (the same period of 2007: RMB466,532,000), representing a decrease of 8.16% YOY.

During the Reporting Period, the Group adopted Interpretation No.2 in preparing the financial statements under CAS and has made comprehensive retrospective adjustments for previous years and previous period this year. According to the requirements of Interpretation No.2, changes were adopted in certain relevant accounting policies and accounting treatments with respect to concession arrangements for toll highways of the Group. As a result, total equity attributable to shareholders of the Company decreased by RMB424,534,000 as at 31 December 2007. Net Profit decreased by RMB17,106,000 and RMB56,962,000 for the Reporting Period and from January to September 2008 respectively. Such changes had no material effect on the total assets, financial position and profitability of the Group in general. Please refer to the announcement on the board resolution published by the Company on the same date for details. Excluding the impact of Interpretation No.2 and the effect of upward adjustment of deferred income tax liabilities of RMB65,848,000 during the same period of 2007, Net Profit of the Group recorded a drop of approximately 16.6% YOY from January to September 2008.

From January to September 2008, although overall toll revenues of the major toll highways operated and invested by the Group maintained certain growth, Meiguan Expressway saw its toll revenue and profit decrease YOY by approximately 14% and 19% respectively as the expressway was affected by maintenance works of a connecting highway and changes in the road network. After Nanguang Expressway commenced operation, the relevant borrowing interests had ceased capitalisation, which caused a significant increase in the Group’s finance costs YOY. As a result of the rise in finance costs and the “Green Passage Toll Free Policy”, the operating performance of some of the joint ventures and associates were slightly weaker than expected. In addition, the Group’s operating costs went up amid escalating inflation. All of the above-mentioned factors led to a YOY decrease in the Group’s operating results from January to September 2008.

During the Reporting Period, the Group’s capital expenditure amounted to approximately RMB697 million. As at the end of the Reporting Period, the Group’s outstanding borrowings (including loans, bonds payable and bills payable) amounted to RMB7.72 billion, with an assets-to-liabilities ratio at 54.51%. The consolidated borrowing costs of the Group were 5.8% from January to September 2008, representing a slight increase over 2007 but lower than the average interest rate in the market.

(2) Changes of key items in the financial statements, and explanations thereof

Unit: RMB'000

	As at 30 Sep 2008	As at 31 Dec 2007 (Restated)	Increase/decrease	Primary reasons for the change
Other receivables	99,081	54,213	82.76%	Preliminary expenses of Coastal Expressway (Shenzhen Section) were transferred into receivables accordingly after the entrusted management model was decided upon for the project
Advances to suppliers	8,879	17,113	-48.12%	The relevant prepaid construction costs were transferred into intangible assets after Advertising Company had completed the construction of billboards and obtained the operating rights of billboards
Fixed assets - net	611,490	344,054	77.73%	Transferred from construction in progress upon completion of transport and buildings projects along Nanguang Expressway
Short-term borrowings	637,102	385,000	65.48%	Increase in non-current borrowings
Advances from customers	20,870	8,701	139.86%	Increase in advanced receipt of entrusted construction management fees for Nanping (Phase II)
Employee benefits payable	9,363	43,454	-78.45%	Performance bonuses accrued at the end of previous year were distributed at the beginning of this year
Current portion of non-current liabilities	335,586	5,984	5508.05%	Increase in long-term borrowings due within one year
Long-term borrowings	4,699,740	3,318,551	41.62%	Corresponding increase in bank loans for paying the construction expenses of projects under construction such as Qinglian Project

	2008 Q3	2007 Q3 (Restated)	Increase/decrease	Primary reasons for the change
Finance expenses	68,298	37,334	82.94%	Relevant borrowing interests of Nanguang Expressway had ceased capitalisation after it commenced operation and increase in interest rate for borrowings YOY
Gain/loss from changes in fair value	739	244	202.87%	Increase in income from interest rate swap for a bank loan dealt in August 2007
Non-operating expenses	318	35	808.57%	Donations of RMB300,000 from the Company to Project Hope during the Reporting Period
Gain/loss attributable to Minority interest	(2,605)	(4,986)	-47.75%	Corresponding drop in minority interest as loss in Qinglian Company decreased YOY

- (3) Contingencies: On 11 February 2004, the Company and Shenzhen Communications Bureau, which was on behalf of Shenzhen Municipal Government, entered into an entrusted construction management agreement for Nanping (Phase I). Pursuant to the agreement, the Company would be entitled to a management fee by reference to the construction costs saved. During the period of the aforesaid entrusted construction management service, the Company and 深圳市鵬城建築集團有限公司 (Shenzhen Pengcheng Construction Group Company Limited) entered into 《南坪快速路（一期）項目工程承包合同第 13 合同段的建設工程施工合同》 (“Sub-contractor Construction Agreement on the 13th Section of Nanping Freeway (Phase I)”). As that company disagreed on the unit price for certain projects under the agreement during settlement, it applied to the Shenzhen

Arbitration Commission for arbitration. During the Reporting Period, the arbitration was still in process. Pursuant to relevant terms of the contract and the opinion of the Company's lawyers, the Company is of the view that the result of the arbitration will have no material impact on the operating results of the Company.

3.2 Progress of major matters and the analysis on the relevant impacts and solutions

Applicable Not applicable

3.3 The fulfillment of the undertakings made by the Company, the shareholders and the de-facto controller

Applicable Not applicable

- (1) The shareholders of the Company, Xin Tong Chan Development (Shenzhen) Company Limited ("XTC Company") and Shenzhen Shen Guang Hui Highway Development Company ("SGH Company"), each of which has 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 did not notice violation of such undertaking by XTC Company or SGH Company.
- (2) Special undertakings and the fulfillment thereof made by holders of former non-circulating shares during the process of the Share Segregation Reform:

Name of shareholder	Special undertakings	Fulfillment
Xin Tong Chan Development (Shenzhen) Company Limited	1. Within 36 months from the date of granting listing status to the non-circulating shares of the Company held by them, they shall not trade such shares on the stock exchange as listed shares;	The Company is not aware of any violation by these shareholders on the relevant undertakings during the Period.
Shenzhen Shen Guang Hui Highway Development Company	2. During three consecutive years immediately following the completion of implementation of the Share Segregation Reform of the Company, they shall propose resolutions at the annual general meetings that the Company shall distribute at least 50% of the profit available for distribution in the corresponding periods as cash dividends to the shareholders and to vote for such resolutions at the annual general meetings.	
Huajian Transportation and Economic Development Centre		
Guangdong Roads and Bridges Construction Development Company Limited		

- (3) Shenzhen International Holdings Limited ("Shenzhen International", indirectly holding in aggregate 31.153% shares of the Company through XTC Company and its another subsidiary) and its wholly-owned subsidiary, 怡萬實業發展(深圳)有限公司 (Yiwan Industry Development (Shenzhen) Co., Ltd., "Yiwan Industry") proposed to acquire 100% equity interest in SGH Company and 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 includes procuring SGH Company to continue to comply with the relevant undertakings made under the Share Segregation Reform of the Company, avoiding competition and standardizing connected transactions, etc. Details related are available in 《詳式權益變動報告書》 ("Detailed Report on the Change of Equity Interests") published by Shenzhen International and Yiwan Industry on 18 October 2007 or related contents of the previous periodic reports of the Company. As at the date of this report, the aforesaid acquisition was not completed yet.

3.4 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 corresponding period of the previous year

Applicable Not applicable

3.5 Information on securities investments

Applicable Not applicable

3.6 Operating information and other matters

- (1) Progress of projects under construction: As at the end of the Reporting Period, an aggregated investment amount (with accounting recognition basis) of approximately RMB530 million (end of 2007: RMB340 million) has been utilised for Yanba C and RMB3,250 million (end of 2007: RMB1,680 million) has been utilised for the reconstruction of Qinglian Project into an expressway. Currently, main work of the above-mentioned projects are expected to be completed within this year. As for the not-yet-opened sections located in the south of Xili Toll Gate on the mainline of Nanguang Expressway, the Tangao tunnel section has been completed and the elevated bridge section along Tongle Road has been completed by October 2008.
- (2) Change in the Supervisor representing the staff : Mr. Yi Ai Guo, the Supervisor representing the staff of the fourth session of the Supervisory Committee, has resigned the Supervisor representing the staff with effect from 4 August 2008, as he ceased to be an employee of the Company due to change in his employment. Mr. Fang Jie was elected as the Supervisor representing the staff of the fourth session of the Supervisory Committee at the staff representatives' meeting held on 4 August 2008, and the term of office of Mr. Fang commences on 4 August 2008 and ends on 31 December 2008.
- (3) Payment of annual interest for corporate bonds: The corporate bonds in the convertible corporate bonds, in which bonds and subscription warrants are tradable separately ("07 Shenzhen Expressway Bonds"), were issued by the Company on 9 October 2007. The interest payment date for the year was 14 October 2008. Interest of RMB10 will be distributed for each lot of "07 Shenzhen Expressway Bonds" (with par value of RMB1,000). Payment of interests for the period was completed as required.
- (4) Cash dividend policy and its implementation: The Company insists in rewarding its shareholders with return ever since its flotation, through the unremitting payment of cash dividends for 11 consecutive years with an aggregated dividend payment of approximately RMB 2.5 billion. Dividend distribution scheme of the Company for the year 2007 is that the Company pays a final cash dividend of RMB0.16 per share (tax included) for the year 2007 on the basis of the total share capital comprising 2,180,700,000 shares as at the year end of 2007, totalling RMB348,912,000. Such dividend distribution scheme was implemented prior to 4 July 2008.

For definitions of the relevant toll highways set out in this report, please refer to the annual report or interim report of the Company.

By order of the Board

Yang Hai
Chairman

Shenzhen, the PRC, 30 October 2008

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. Wang Ji Zhong (Non-executive Director), Mr. Liu Jun (Non-executive Director), Mr. Lin Xiang Ke (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive Director), Mr. Li Zhi Zheng (Independent non-executive Director), Mr. Zhang Zhi Xue (Independent non-executive Director), Mr. Poon Kai Leung, James (Independent non-executive Director) and Mr. Wong Kam Ling (Independent non-executive Director).

Appendix:**Consolidated Balance Sheet**

30 Sep 2008

Unit: RMB; Unaudited

Item	As at the end of the Period	As at the beginning of the year
Current assets:		
Cash at bank and on hand	463,830,405.50	483,021,797.72
Accounts receivable	161,961,728.63	152,559,704.28
Advances to suppliers	8,879,150.79	17,113,415.26
Other receivables	99,080,787.29	54,212,761.16
Inventories	2,916,416.33	2,956,134.08
Total current assets	736,668,488.54	709,863,812.50
Non-current assets:		
Long-term equity investments	2,541,135,955.83	2,565,638,189.36
Fixed assets	611,489,840.53	344,053,622.92
Construction in progress	378,166,070.24	349,411,192.77
Intangible assets	12,443,924,947.27	10,683,767,340.47
Long-term prepaid expenses	720,260.35	746,510.38
Deferred income tax assets	71,882,599.48	59,430,376.87
Total non-current assets	16,047,319,673.70	14,003,047,232.77
TOTAL ASSETS	16,783,988,162.24	14,712,911,045.27
Current liabilities:		
Short-term borrowings	637,102,292.76	385,000,000.00
Notes payable	72,294,457.56	94,323,141.12
Accounts payable	293,245,128.64	237,509,453.72
Advances from customers	20,870,363.53	8,701,151.00
Employee benefits payable	9,362,977.16	43,453,996.04
Taxes payable	32,134,729.13	34,858,382.03
Interests payable	33,442,052.13	33,922,404.00
Other payables	272,469,192.79	329,691,734.07
Current portion of non-current liabilities	335,585,597.18	5,983,977.41
Total current liabilities	1,706,506,790.88	1,173,444,239.39
Non-current liabilities:		
Long-term borrowings	4,699,740,458.28	3,318,550,718.42
Debentures payable	1,975,063,152.44	1,933,412,160.96
Anticipated liabilities	287,530,397.92	237,721,507.50
Deferred income tax liabilities	479,345,513.83	486,692,272.15
Total non-current liabilities	7,441,679,522.47	5,976,376,659.03
Total liabilities	9,148,186,313.35	7,149,820,898.42
Owners' equity (or Shareholders' equity):		
Subscribed Capital (or Share capital)	2,180,700,000.00	2,180,700,000.00
Capital surplus	2,273,963,376.71	2,273,963,376.71
Surplus reserve	1,313,398,732.63	1,313,398,732.63
Undistributed profits	1,162,103,322.09	1,082,547,805.05
Total equity attributable to shareholders of the Company	6,930,165,431.43	6,850,609,914.39
Minority interest	705,636,417.46	712,480,232.46
Total Owners' equity	7,635,801,848.89	7,563,090,146.85
TOTAL LIABILITIES AND OWNERS' EQUITY	16,783,988,162.24	14,712,911,045.27

Balance Sheet
30 Sep 2008

Unit: RMB; Unaudited

Item	As at the end of the Period	As at the beginning of the year
Current assets:		
Cash at bank and on hand	397,183,190.65	323,814,873.48
Accounts receivable	152,455,243.69	145,481,027.24
Advances to suppliers	7,119,359.93	7,093,951.73
Other receivables	113,400,818.24	53,540,231.89
Inventories	2,200,773.17	1,970,705.65
Total current assets	672,359,385.68	531,900,789.99
Non-current assets:		
Long-term receivables	798,212,763.34	807,837,119.26
Long-term equity investments	5,402,327,036.85	5,435,574,968.88
Fixed assets	564,797,625.79	292,144,298.77
Construction in progress	179,390,503.42	311,589,116.40
Intangible assets	4,746,314,525.76	4,391,324,321.18
Long-term prepaid expenses	720,260.35	746,510.38
Deferred income tax assets	71,882,599.48	59,430,376.87
Total non-current assets	11,763,645,314.99	11,298,646,711.74
TOTAL ASSETS	12,436,004,700.67	11,830,547,501.73
Current liabilities:		
Short-term borrowings	597,657,992.76	385,000,000.00
Notes payable	48,794,138.56	20,992,962.12
Accounts payable	173,433,777.87	173,738,397.56
Advances from customers	13,993,202.53	500,000.00
Employee benefits payable	8,072,795.33	30,257,252.29
Taxes payable	16,197,500.21	23,283,810.61
Interests payable	28,543,496.07	31,422,037.97
Other payables	252,383,682.15	247,205,302.09
Current portion of non-current liabilities	335,585,597.18	5,983,977.41
Total current liabilities	1,474,662,182.66	918,383,740.05
Non-current liabilities:		
Long-term borrowings	1,841,093,378.28	1,995,879,958.52
Debentures payable	1,975,063,152.44	1,933,412,160.96
Anticipated liabilities	287,530,397.92	237,721,507.50
Deferred income tax liabilities	107,545,722.50	114,814,156.21
Total non-current liabilities	4,211,232,651.14	4,281,827,783.19
Total liabilities	5,685,894,833.80	5,200,211,523.24
Owners' equity (or Shareholders' equity):		
Subscribed Capital (or Share capital)	2,180,700,000.00	2,180,700,000.00
Capital surplus	2,314,727,847.76	2,314,727,847.76
Surplus reserve	1,313,398,732.63	1,313,398,732.63
Undistributed profits	941,283,286.48	821,509,398.10
Total Owners' equity	6,750,109,866.87	6,630,335,978.49
TOTAL LIABILITIES AND OWNERS' EQUITY	12,436,004,700.67	11,830,547,501.73

Consolidated Income Statement

Unit: RMB; Unaudited

Item	The Period (Jul-Sep)	The corresponding period of the previous year (Jul-Sep)	Beginning of the year to the end of the Period (Jan-Sep)	Beginning of the previous year to the end of the corresponding period of the previous year (Jan-Sep)
1. Total revenue	285,225,673.33	270,995,318.59	779,790,137.04	789,444,060.08
Including: Revenue	285,225,673.33	270,995,318.59	779,790,137.04	789,444,060.08
2. Total cost of services	195,854,284.36	156,698,010.69	541,486,744.19	430,403,102.31
Including: Cost of services	110,768,501.18	101,331,993.45	306,361,578.53	270,023,629.66
Tax and levies on operations	9,681,762.15	9,100,351.31	26,434,617.88	27,016,871.84
General and administrative expenses	7,105,859.09	8,932,002.53	24,496,661.24	28,690,398.40
Finance expenses	68,298,161.94	37,333,663.40	184,193,886.54	106,259,324.62
Asset impairment losses	-	-	-	-1,587,122.21
Add: Profit arising from changes in fair value	738,617.33	244,000.00	2,082,217.33	244,000.00
Investment income	74,691,114.41	84,985,622.19	223,895,663.95	175,302,525.46
Including: Share of profit of associates and joint ventures	74,691,114.41	84,985,622.19	223,895,663.95	174,987,660.16
3. Operating profit	164,801,120.71	199,526,930.09	464,281,274.13	534,587,483.23
Add: Non-operating income	5,783.50	6,631.57	15,090.50	127,239,873.08
Less: Non-operating expenses	317,841.95	34,659.72	1,077,820.19	127,350,823.91
4. Total profit	164,489,062.26	199,498,901.94	463,218,544.44	534,476,532.40
Less: Income tax expenses	16,820,749.60	21,050,623.10	41,594,842.41	73,418,625.90
5. Net profit	147,668,312.66	178,448,278.84	421,623,702.03	461,057,906.50
Net profit attributable to equity holders of the Company	150,273,602.42	183,434,638.32	428,467,517.04	466,531,992.85
Minority interest	-2,605,289.76	-4,986,359.48	-6,843,815.01	-5,474,086.35
6. Earnings per Share:				
Basic earnings per share	0.069	0.084	0.196	0.214
Diluted earnings per share	0.069	0.084	0.196	0.214

Income Statement

Unit: RMB; Unaudited

Item	The Period (Jul-Sep)	The corresponding period of the previous year (Jul-Sep)	Beginning of the year to the end of the Period (Jan-Sep)	Beginning of the previous year to the end of the corresponding period of the previous year (Jan-Sep)
1. Revenue	181,979,086.44	155,893,476.60	493,960,616.44	439,289,437.49
Less: Cost of services	69,747,208.80	49,535,317.94	198,974,963.60	136,660,330.71
Tax and levies on operations	5,734,703.54	4,878,322.95	15,511,914.73	13,843,981.44
General and administrative expenses	7,105,859.09	8,902,670.71	24,378,449.19	28,629,344.13
Finance expenses	60,210,123.40	29,410,242.93	166,704,045.78	86,838,227.44
Asset impairment losses	-	-	-	-1,587,122.21
Add: Profit arising from changes in fair value	738,617.33	244,000.00	2,082,217.33	244,000.00
Investment income	97,967,066.46	160,219,151.48	388,414,049.67	360,124,513.32
Including: Share of profit of associates and joint ventures	52,964,066.56	60,728,849.54	160,199,149.70	150,810,455.81
2. Operating Profit	137,886,875.40	223,630,073.55	478,887,510.14	535,273,189.30
Add: Non-operating income	2,800.00	3,827.97	5,660.00	14,627.97
Less: Non-operating expenses	311,476.85	18,885.94	1,069,038.72	21,423.84
3. Total Profit	137,578,198.55	223,615,015.58	477,824,131.42	535,266,393.43
Less: Income tax expenses	5,379,764.40	9,752,126.28	9,138,243.04	40,055,878.25
4. Net Profit	132,198,434.15	213,862,889.30	468,685,888.38	495,210,515.18

Consolidated Cash Flow Statement

Unit: RMB; Unaudited

Item	Beginning of the year to the end of the Period (Jan-Sep)	Beginning of the previous year to the end of the corresponding period of the previous year (Jan-Sep)
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	752,461,034.35	748,837,116.41
Cash received relating to other operating activities	102,973,379.69	76,942,689.94
Sub-total of cash inflows from operating activities	855,434,414.04	825,779,806.35
Cash paid for goods and services	74,663,550.89	44,465,778.36
Cash paid to and on behalf of employees	72,744,324.30	54,895,685.99
Payments of taxes and levies	93,587,818.86	94,336,524.71
Cash paid relating to other operating activities	115,708,544.84	31,454,358.11
Sub-total of cash outflows from operating activities	356,704,238.89	225,152,347.17
Net cash flows from operating activities	498,730,175.15	600,627,459.18
2. Cash flows from investing activities:		
Cash received from disposals of investments	26,880,477.63	90,850,388.09
Cash received from returns on investments	250,886,275.00	218,796,749.71
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,583.00	-
Cash received relating to other investing activities	9,136,273.33	73,613,075.89
Sub-total of cash inflows from investing activities	286,911,608.96	383,260,213.69
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,063,961,205.26	2,201,429,820.12
Cash paid to acquire subsidiaries and other operating units	30,000,000.00	451,089,469.22
Cash paid relating to other investing activities	56,749,520.69	78,214,870.98
Sub-total of cash outflows from investing activities	2,150,710,725.95	2,730,734,160.32
Net cash flows from investing activities	-1,863,799,116.99	-2,347,473,946.63
3. Cash flows from financing activities:		
Cash received from borrowings	2,734,089,907.31	4,523,240,000.00
Cash received from debenture issue	-	787,789,876.06
Sub-total of cash inflows from financing activities	2,734,089,907.31	5,311,029,876.06
Cash repayments of borrowings	763,021,675.02	2,736,185,250.14
Cash payments for interest expenses and distribution of dividends or profits	613,008,607.63	437,696,794.83
Cash paid relating to other financing activities	117,925,941.47	194,200.79
Sub-total of cash outflows from financing activities	1,493,956,224.12	3,174,076,245.76
Net cash flows from financing activities	1,240,133,683.19	2,136,953,630.30
4. Effect of foreign exchange rate changes on cash and cash equivalents	3,020,035.36	-3,020,277.72
5. Net increase in cash and cash equivalents	-121,915,223.29	387,086,865.13
Add: Cash and cash equivalents at beginning of Period	466,990,065.73	328,494,300.57
6. Cash and cash equivalents at end of Period	345,074,842.44	715,581,165.70

Cash Flow Statement

Unit: RMB; Unaudited

Item	Beginning of the year to the end of the Period (Jan-Sep)	Beginning of the previous year to the end of the corresponding period of the previous year (Jan-Sep)
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	471,812,121.53	401,200,301.09
Cash received relating to other operating activities	116,260,956.87	75,525,861.23
Sub-total of cash inflows from operating activities	588,073,078.40	476,726,162.32
Cash paid for goods and services	29,767,271.19	19,509,140.00
Cash paid to and on behalf of employees	47,536,921.91	35,370,113.40
Payments of taxes and levies	52,391,332.58	50,119,461.62
Cash paid relating to other operating activities	113,897,550.95	31,489,918.61
Sub-total of cash outflows from operating activities	243,593,076.63	136,488,633.63
Net cash flows from operating activities	344,480,001.77	340,237,528.69
2. Cash flows from investing activities:		
Cash received from disposals of investments	26,880,477.63	85,445,497.58
Cash received from returns on investments	424,781,504.07	376,448,906.65
Cash received relating to other investing activities	7,873,758.99	62,437,099.85
Sub-total of cash inflows from investing activities	459,535,740.69	524,331,504.08
Cash paid to acquire fixed assets, intangible assets and other long-term assets	576,319,597.58	1,563,118,580.92
Cash paid to acquire subsidiaries and other operating units	30,000,000.00	484,000,000.00
Cash paid relating to other investing activities	32,076,433.05	563,165,270.98
Sub-total of cash outflows from investing activities	638,396,030.63	2,610,283,851.90
Net cash flows from investing activities	-178,860,289.94	-2,085,952,347.82
3. Cash flows from financing activities:		
Cash received from borrowings	1,150,494,707.31	4,265,000,000.00
Cash received from debenture issue	-	787,789,876.06
Other proceeds relating to financing activities	44,000,000.00	-
Sub-total of cash inflows from financing activities	1,194,494,707.31	5,052,789,876.06
Cash repayments of borrowings	763,021,675.02	2,677,151,250.14
Cash payments for interest expenses and distribution of dividends or profits	512,881,956.96	390,200,203.07
Cash paid relating to other financing activities	117,737,744.42	193,227.08
Sub-total of cash outflows from financing activities	1,393,641,376.40	3,067,544,680.29
Net cash flows from financing activities	-199,146,669.09	1,985,245,195.77
4. Effect of foreign exchange rate changes on cash and cash equivalents	3,745,034.88	-1,521,945.33
5. Net increase in cash and cash equivalents	-29,781,922.38	238,008,431.31
Add: Cash and cash equivalents at beginning of Period	307,783,141.49	228,889,829.53
6. Cash and cash equivalents at end of Period	278,001,219.11	466,898,260.84