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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 2012

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 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 that there are no false representations or misleading statements contained in or material omissions from this report, and severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the content thereof.
- 1.2 All directors attended the forth meeting of the sixth session of the board of directors in person, in which this report was approved.
- 1.3 The financial statements for the three months ended 31 March 2012 (“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, confirm the truthfulness and completeness of the financial statements contained in this quarterly report.
- 1.5 Unless otherwise stated, the amounts stated in this announcement are in RMB.

2. CORPORATE INFORMATION

2.1 Principal accounting data and financial indicators

<i>(Unit: RMB)</i>	As at 31 Mar 2012	As at 31 Dec 2011	Change
Total assets	24,541,413,217.91	24,608,792,701.94	-0.27%
Equity attributable to owners of the Company	9,436,453,616.54	9,204,417,052.53	2.52%
Net assets per share attributable to owners of the Company	4.33	4.22	2.52%

<i>(Unit: RMB)</i>	Jan ~ Mar 2012	Change as compared to the same period of 2011
Net cash flows from operating activities	490,277,495.26	21.69%
Net cash flows from operating activities per share	0.225	21.69%

<i>(Unit: RMB)</i>	Jan ~ Mar 2012	Change as compared to the same period of 2011
Net profit attributable to owners of the Company	238,288,166.16	28.07%
Earnings per share - basic	0.109	28.07%
Earnings per share excluding non-recurring items - basic	0.107	30.51%
Earnings per share - diluted	0.109	28.07%
Return on equity - weighted average	2.56%	Increased 0.43 percentage point
Return on equity excluding non-recurring items - weighted average	2.49%	Increased 0.45 percentage point

Non-recurring items <i>(Unit: RMB)</i>	Jan ~ Mar 2012	Explanation
Profit from entrusted operation management services	4,247,550.00	Profit from entrusted management of the equity interests in Shenzhen Longda Expressway Company Limited for the Reporting Period
Amortisation of compensation provided by concession grantor	2,843,079.93	Grants received from the government for the construction of highways including Yanba Expressway and Yanpai Expressway were recognised based on the units-of-usage method for the Reporting Period, which is reflected in the accounting treatment as offsetting the amortisation of intangible assets under concession
Other non-operating income and expenses - net	120,123.78	Other non-operating net income and expenses
Income tax effect	(1,376,586.50)	
Effect on minority interest (after tax)	(46,814.84)	
Total	5,787,352.37	

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:

Unit: share

Total number of shareholders	36,677 (of which 36,384 were holders of domestic shares and 293 were holders of H shares)	
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)	709,525,098	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
ICBC-Huaan Mid/Small-Cap Fund	9,240,198	A Share
Ip Kow	9,100,000	H Share
Wong Kin Ping + Li Tao	5,000,000	H Share
Hainan Chengda Industrial Company Limited	2,966,410	A Share

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

3. SIGNIFICANT MATTERS

3.1 Operating data

Toll highway	Percentage of interests held by the Group	Percentage of revenue consolidated	Average daily mixed traffic volume (number of vehicles in thousands)		Average daily toll revenue (RMB'000)	
			Jan ~ Mar 2012	YOY	Jan ~ Mar 2012	YOY
Shenzhen region:						
Meiguan Expressway	100%	100%	114	-5.0%	882	-7.1%
Jihe East	100%	100%	120	8.7%	1,340	-1.7%
Jihe West	100%	100%	95	2.2%	1,157	-0.7%
Yanba Expressway	100%	100%	23	-1.7%	325	-3.5%
Yanpai Expressway	100%	100%	35	2.5%	462	30.2%
Nanguang Expressway	100%	100%	52	0.7%	533	-2.6%
Shuiguan Expressway	40%	—	121	7.6%	1,037	0.4%
Shuiguan Extension	40%	—	26	-22.6%	158	-23.3%
Other regions in Guangdong Province:						
Qinglian Expressway	76.37%	100%	27	19.3%	1,793	39.0%
Yangmao Expressway	25%	—	30	14.2%	1,452	14.9%
Guangwu Project	30%	—	30	15.0%	767	10.2%
Jiangzhong Project	25%	—	90	9.2%	970	3.4%
GZ W2 Expressway	25%	—	33	4.2%	713	-1.0%
Other provinces in the PRC:						
Wuhuang Expressway	55%	100%	41	2.9%	1,158	0.4%
Changsha Ring Road	51%	—	13	25.8%	103	25.8%
Nanjing Third Bridge	25%	—	28	8.4%	911	5.3%

With the completion of these projects such as the construction of municipal roads, and the reconstruction or construction of interchanges in succession, and the opening and operation of phase II of metro, the transportation network in Shenzhen region is gradually improving. In addition, the Shenzhen government waived the tolls on some of local roads in Shenzhen, resulting in the changes in traffic distribution and composition in road network in this region, which affected positively or negatively our operation and the operational performance of our invested projects in Shenzhen. Among these, changes in road network facilitated the operational performance of Yanpai Expressway during the Reporting Period while there were certain negative impacts on Meiguan Expressway, Shuiguan Expressway, Shuiguan Extension and Nanguang Expressway.

With regard to the projects outside Shenzhen, benefited from the stimulation effect caused by the improvement of the road networks, booming economic activities in the peripheral areas and the implementation of toll-by-weight policy, the overall performances of Yangmao Expressway and Guangwu Project were satisfactory. During the Reporting Period, the daily traffic volume and the daily toll revenue of Qinglian Expressway increased by 19% and 39% respectively over the same period of 2011 (“YOY”). Yifeng Expressway which connects the north end of Qinglian Expressway, opened to traffic on 25 September 2011, and improved the connection of Qinglian Expressway with the surrounding road networks, which would enhance the importance of Qinglian Expressway as the main trunk road linking Guangdong and Hunan and improving its operational performance. On the other hand, maintenance and repair works were undergoing on a number of bridges on Qingyuan – Guangzhou Expressway, and heavy lorries were prohibited from access,

leading to large lorry drivers less willing to travel between Hunan and Guangdong via Qinglian Expressway, which would affect the operational performance of Qinglian Expressway to some extent in the short run.

3.2 Financial analysis

During the Reporting Period, the Group recorded revenue of RMB834,677,000 (same period of 2011: RMB678,346,000), representing a YOY increase of 23.05%, among which toll revenue recorded a YOY increase of 7.79% to RMB696,756,000. The Group recorded net profit attributable to owners of the Company (“Net Profit”) of RMB238,288,000 for the Reporting Period (same period of 2011: RMB186,058,000), representing a YOY increase of 28.07%. (Note: As the financial statements of JEL Company have been consolidated into those of the Group since 1 July 2011, which represents the business combinations involving entities under common control, the Group made corresponding restatement to the financial statements for the past years according to the relevant requirements of China Accounting Standards for Business Enterprises. Therefore, the figures for the same period or as at the end of 2011 in this report are restated.)

The Group has made adjustments to provisions for maintenance/resurfacing obligations of major toll highways based on the review results of the road maintenance and resurfacing plan and implementation schedule since 1 July 2011, and has made provisions for maintenance/resurfacing obligations for prospective application. Excluding the impact of provisions for maintenance/resurfacing obligations, Net Profit of the Group for the Reporting Period amounted to RMB244,620,000 (same period of 2011: RMB228,564,000), representing a YOY increase of 7.02%. For details on the changes in accounting estimates relating to provisions for maintenance/resurfacing obligations, please refer to note 2(29) to the financial statements in Chapter XII of annual report 2011.

During the Reporting Period, the Group recorded a YOY increase of RMB50,364,000 in toll revenue, which was mainly attributable to growth in toll revenue from Qinglian Project. With the full opening of Qinglian Expressway to traffic on 25 January 2011, as well as benefited from the synergy effects brought by the commencement of operation of Yifeng Expressway in the end of September 2011, Qinglian Project recorded a YOY increase of RMB45,741,000 to RMB163,807,000 in toll revenue during the Reporting Period. Suffered from such factors as slowdown in the growth of macro-economy and changes in the traffic distribution in the road network, the toll revenues from most of other toll highways operated by the Group recorded slow down in YOY growth or YOY decrease. For operational performance of each toll highway project during the Reporting Period, please refer to “Operating data” in 3.1 above. In addition, based on the Government’s audit results on the total construction costs for Nanping (Phase I) and the progress of collection of amounts receivables during the Reporting Period, the Group recognised a revenue of RMB95,535,000 for entrusted construction management services.

Cost of services for the Group recorded a YOY increase of 11.06% to RMB342,112,000 for the Reporting Period. Excluding the impact of provisions for maintenance/resurfacing obligations, it recorded a YOY growth of 28.45%, which mainly resulted from the corresponding increase of RMB17,682,000 in the depreciation and amortisation of Qinglian Expressway in line with the increase of revenues and the recognition of RMB33,746,000 of cost in entrusted construction management services for Nanping (Phase I) for the Reporting Period. During the Reporting Period, the Group recorded a YOY increase in borrowings, while the capital cost increased as a result of the state’s macro-economic control and the increase in market interest rate, resulting in a YOY increase of financial expenses of 29.44% to RMB156,192,000 for the Reporting Period.

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB215 million (including the capitalised interest). As at the end of the Reporting Period, the Group's total outstanding borrowings, including the loans and bonds payable, amounted to RMB10.779 billion (as at 31 March and 31 December 2011: RMB9.545 billion and 10.879 billion) with the gearing ratio of 56.40%. The Group's composite borrowing costs for the Reporting Period amounted to 5.65% (same period of 2011: 5.00%).

3.3 Significant 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 2012	As at 31 Dec 2011	Change (%)	Primary reasons for the change
Interest receivable	4,615	1,054	337.79	The accrued interests income from the fixed deposit increased
Construction in progress	37,440	28,349	32.07	The expenses for the expansion of Qinglian Expressway's toll station increased
Short-term borrowings	16,212	137,819	-88.24	Some short-term borrowings were repaid during the Reporting Period
Advances from customers	16,380	24,087	-32.00	Advances from advertising customers decreased during the Reporting Period
Current portion of non-current liabilities	1,646,818	812,397	102.71	More current portion of bonds payable were reclassified
Hedging instruments (liabilities)	17,646	11,364	55.28	Changes in the fair value of currency and interest rate swap contracts arranged in 2010 to lock up the interest rate and exchange rate risk of the borrowings in HK\$

	Jan ~ Mar 2012	Jan ~ Mar 2011 (Restated)	Change (%)	Primary reasons for the change
Income tax expenses	76,056	55,482	37.08	The taxable income for the Reporting Period increased and the corporate income tax rate for the current period increased from 24% to 25%
Net cash flows from investing activities	(193,412)	(282,246)	-31.47	The capital expenditures for the Reporting Period recorded a YOY decrease
Net cash flows from financing activities	(284,363)	24,967	N/A	During the Reporting Period, the borrowings recorded a YOY decrease and JEL Company, a controlling subsidiary, made dividend distribution

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

Applicable Not applicable

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

- (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 was not aware of any violation of such undertakings by XTC Company or SGH Company.

- (2) Shenzhen International Holdings Limited (“Shenzhen International”) and Shenzhen International Holdings (SZ) Limited (“SGJ Shenzhen”, formerly known as 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. 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 of 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 Shenzhen International and SGJ Shenzhen.
- (3) 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. 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 深圳市投資控股有限公司(Shenzhen Investment Holdings Company Limited, “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.
- (4) 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 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. As at the end of the Reporting Period, the Company was not aware of any violation of such undertakings by SIHCL.

3.6 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

Applicable Not applicable

3.7 Implementation of cash dividend policy during the Period

On 28 March 2012, the third meeting of the sixth session of the board of directors of the Company considered and approved the proposal of the profit distribution scheme of 2011, and proposed the payment of a final dividend of RMB0.16 per share (tax included) for 2011 on the basis of the total share capital comprising 2,180,770,326 shares as at the end of 2011, totalling RMB348,923,252.16. The balance after distribution will be carried forward to next year and no transfer from the capital surplus to the share capital will be made. The aforesaid resolution is subject to the approval by shareholders at the 2011 Annual General Meeting to be held on 28 May 2012.

3.8 Information on the progress of implementation of internal control

To fulfill the requirements of 《企業內部控制基本規範》(Basic Principles for Internal Control of Enterprises) and relevant implementation guidelines jointly issued by five ministries including

Ministry of Finance and CSRC and to continuously improve the operational management and capability of risk prevention of the Company, the Company formulated and implemented as scheduled the implementation plan for internal control in 2011. The board of directors completed the 2011 Assessment Report on Internal Control as required and appointed PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. to conduct an audit on the effectiveness of internal control relating to the financial reports of the Company, and issue unqualified audit opinion. The assessment report and the audit report have been published on the website of the Shanghai Stock Exchange. As at the date of this report, the 2012 assessment plan and work scheme for internal control have been prepared by the Company and submitted respectively to the board of directors and the Audit Committee of the Company for their review.

3.9 For abbreviations and definitions of the relevant projects and enterprises invested, please refer to the annual report 2011 of the Company.

By order of the Board

Yang Hai

Chairman

Shenzhen, the PRC, 26 April 2012

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 2012

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	2,184,048,916.59	2,175,670,176.39
Accounts receivable	272,346,498.95	315,745,448.31
Advances to suppliers	15,430,438.24	15,930,561.01
Interests receivable	4,615,305.57	1,054,222.22
Other receivables	207,102,253.63	194,749,864.07
Inventories	3,610,180.82	3,643,274.66
Total current assets	2,687,153,593.80	2,706,793,546.66
Non-current assets:		
Long-term equity investments	1,631,545,680.11	1,616,114,885.51
Investment properties	16,261,000.00	16,404,925.00
Fixed assets	1,185,325,275.47	1,215,347,067.45
Construction in progress	37,440,054.79	28,349,097.79
Intangible assets	18,913,279,103.31	18,962,584,720.93
Long-term prepaid expenses	2,820,566.12	3,049,260.65
Deferred tax assets	67,587,944.31	60,149,197.95
Total non-current assets	21,854,259,624.11	21,901,999,155.28
TOTAL ASSETS	24,541,413,217.91	24,608,792,701.94
Current liabilities:		
Short-term borrowings	16,212,000.00	137,819,000.00
Accounts payable	798,378,630.40	906,979,801.44
Advances from customers	16,379,769.00	24,086,880.00
Employee benefits payable	64,069,052.64	73,765,642.43
Taxes payable	214,134,346.08	199,149,842.71
Interests payable	110,015,066.00	96,738,066.52
Dividends payable	-	7,829,353.57
Other payables	225,958,451.13	292,636,940.62
Current portion of non-current liabilities	1,646,817,599.34	812,396,755.52
Total current liabilities	3,091,964,914.59	2,551,402,282.81
Non-current liabilities:		
Long-term borrowings	5,766,158,728.00	5,898,630,708.00
Bonds payable	3,674,575,610.70	4,355,649,716.83
Provisions	362,224,036.02	356,109,917.53
Deferred tax liabilities	927,607,320.93	938,248,278.82
Hedging instruments	17,646,136.31	11,364,107.77
Total non-current liabilities	10,748,211,831.96	11,560,002,728.95
Total liabilities	13,840,176,746.55	14,111,405,011.76
Owners' equity:		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	3,178,294,309.27	3,184,545,911.42
Surplus reserve	1,534,894,948.48	1,534,894,948.48
Undistributed profits	2,542,494,032.79	2,304,205,866.63
Total equity attributable to owners of the Company	9,436,453,616.54	9,204,417,052.53
Minority interests	1,264,782,854.82	1,292,970,637.65
Total owners' equity	10,701,236,471.36	10,497,387,690.18
TOTAL LIABILITIES AND OWNERS' EQUITY	24,541,413,217.91	24,608,792,701.94

Balance Sheet

31 Mar 2012

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	1,651,540,431.57	1,419,918,726.44
Accounts receivable	231,497,342.39	261,825,282.91
Advances to suppliers	1,802,188.70	5,277,612.43
Interests receivable	4,615,305.57	1,054,222.22
Other receivables	672,043,151.07	234,432,358.68
Inventories	1,779,673.78	1,396,799.80
Total current assets	2,563,278,093.08	1,923,905,002.48
Non-current assets:		
Long-term receivables	829,333,336.00	1,286,001,469.25
Long-term equity investments	6,375,260,647.31	6,519,524,825.09
Investment properties	16,261,000.00	16,404,925.00
Fixed assets	638,886,419.15	655,712,088.89
Construction in progress	2,737,057.32	1,392,509.32
Intangible assets	5,096,772,346.71	5,060,277,975.29
Long-term prepaid expenses	2,820,566.12	3,049,260.65
Deferred tax assets	65,729,502.13	60,149,197.95
Total non-current assets	13,027,800,874.74	13,602,512,251.44
TOTAL ASSETS	15,591,078,967.82	15,526,417,253.92
Current liabilities:		
Short-term borrowings	-	155,000,000.00
Accounts payable	131,197,012.70	113,209,630.98
Advances from customers	-	750,000.00
Employee benefits payable	47,933,739.40	49,767,762.00
Taxes payable	124,689,448.70	115,317,600.31
Interests payable	101,750,493.55	90,967,202.86
Other payables	249,287,672.30	197,942,202.12
Current portion of non-current liabilities	1,191,504,503.23	379,586,432.03
Total current liabilities	1,846,362,869.88	1,102,540,830.30
Non-current liabilities:		
Long-term borrowings	1,394,984,200.00	1,622,019,900.00
Bonds payable	3,681,479,865.18	4,363,096,009.72
Provisions	362,224,036.02	356,109,917.53
Total non-current liabilities	5,438,688,101.20	6,341,225,827.25
Total liabilities	7,285,050,971.08	7,443,766,657.55
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	1,534,894,948.48	1,534,894,948.48
Undistributed profits	2,274,774,787.52	2,051,397,387.15
Total owners' equity	8,306,027,996.74	8,082,650,596.37
TOTAL LIABILITIES AND OWNERS' EQUITY	15,591,078,967.82	15,526,417,253.92

Consolidated Income Statement

Jan~Mar 2012

Unit: RMB; Unaudited

Item	The Period	The same period of last year (Restated)
1. Revenue	834,676,552.88	678,346,215.99
Less: Cost of services	(342,111,743.10)	(308,031,179.09)
Business tax and surcharges	(29,833,952.67)	(25,298,779.58)
General and administrative expenses	(12,518,704.93)	(11,505,606.69)
Finance expenses - net	(156,192,026.19)	(120,669,062.48)
Add: Investment income	35,015,971.22	42,812,058.42
Including: Share of profit of associates and joint ventures	35,015,971.22	42,812,058.42
2. Operating profit	329,036,097.21	255,653,646.57
Add: Non-operating income	185,004.45	147,223.00
Including: Gain on disposal of non-current assets	29,950.00	7,210.00
Less: Non-operating expenses	(64,880.67)	(214,003.79)
Including: Loss on disposal of non-current assets	(47,080.67)	(14,313.78)
3. Total profit	329,156,220.99	255,586,865.78
Less: Income tax expenses	(76,055,889.68)	(55,482,321.35)
4. Net profit	253,100,331.31	200,104,544.43
Net profit attributable to owners of the Company	238,288,166.16	186,058,199.50
Minority interests	14,812,165.15	14,046,344.93
5. Earnings per share		
(1) Basic earnings per share	0.109	0.085
(2) Diluted earnings per share	0.109	0.085
6. Other comprehensive income	(6,251,602.15)	7,840,286.92
7. Total comprehensive income	246,848,729.16	207,944,831.35
Attributable to owners of the Company	232,036,564.01	193,898,486.42
Minority interests	14,812,165.15	14,046,344.93

Income Statement

Jan~Mar 2012

Unit: RMB; Unaudited

Item	The Period	The same period of last year
1. Revenue	339,274,477.23	232,953,580.83
Less: Cost of services	(118,328,796.28)	(120,203,682.47)
Business tax and surcharges	(11,566,988.89)	(9,426,553.28)
General and administrative expenses	(11,362,723.29)	(11,497,322.67)
Finance expenses - net	(69,906,083.43)	(47,533,009.71)
Add: Investment income	126,896,125.21	132,295,747.93
Including: Share of profit of associates and joint ventures	35,015,971.22	42,812,058.45
2. Operating profit	255,006,010.55	176,588,760.63
Add: Non-operating income	26,704.44	7,250.00
Including: Gain on disposal of non-current assets	21,650.00	1,900.00
Less: Non-operating expenses	(43,381.67)	(49,854.79)
Including: Loss on disposal of non-current assets	(33,381.67)	(2,376.29)
3. Total profit	254,989,333.32	176,546,155.84
Less: Income tax expenses	(31,611,932.95)	(10,336,741.65)
4. Net profit	223,377,400.37	166,209,414.19
5. Other comprehensive income	-	-
6. Total comprehensive income	223,377,400.37	166,209,414.19

Consolidated Cash Flow Statement

Jan~Mar 2012

Unit: RMB; Unaudited

Item	The Period	The same period of last year (Restated)
1. Cash flows from operating activities:		
Cash received from rendering of services	821,569,878.43	653,724,927.55
Cash received relating to other operating activities	4,084,727.64	17,220,081.61
Sub-total of cash inflows	825,654,606.07	670,945,009.16
Cash paid for goods and services	(130,276,609.95)	(80,082,470.65)
Cash paid to and on behalf of employees	(52,778,020.43)	(43,024,813.92)
Payments of taxes and surcharges	(120,914,410.67)	(114,517,733.69)
Cash paid relating to other operating activities	(31,408,069.76)	(30,432,260.68)
Sub-total of cash outflows	(335,377,110.81)	(268,057,278.94)
Net cash flows from operating activities	490,277,495.26	402,887,730.22
2. Cash flows from investing activities:		
Cash received from disposal of investments	5,205,452.85	3,094,379.15
Cash received from returns on investments	14,879,723.76	17,896,057.60
Net cash received from disposal of fixed assets	15,051.00	7,210.00
Cash received relating to other investing activities	5,844,668.40	3,356,427.18
Sub-total of cash inflows	25,944,896.01	24,354,073.93
Cash paid to acquire fixed assets and intangible assets	(213,094,779.02)	(303,594,904.54)
Cash paid relating to other investing activities	(6,262,382.68)	(3,005,131.74)
Sub-total of cash outflows	(219,357,161.70)	(306,600,036.28)
Net cash flows from investing activities	(193,412,265.69)	(282,245,962.35)
3. Cash flows from financing activities:		
Cash received from capital contributions	52,735,990.13	63,401,135.84
Including: Cash received from capital contributions by minority owners of subsidiaries	52,735,990.13	63,401,135.84
Cash received from borrowings	119,384,720.00	355,694,760.00
Sub-total of cash inflows	172,120,710.13	419,095,895.84
Cash repayments of borrowings	(236,094,500.00)	(284,264,618.85)
Cash payments for interest expenses and distribution of dividends or profits	(218,033,654.31)	(107,369,407.32)
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	(93,208,762.51)	-
Cash payments relating to other financing activities	(2,355,719.64)	(2,494,794.84)
Sub-total of cash outflows	(456,483,873.95)	(394,128,821.01)
Net cash flows from financing activities	(284,363,163.82)	24,967,074.83
4. Effect of foreign exchange rate changes on cash	(678,170.36)	(152,447.77)
5. Net increase in cash	11,823,895.39	145,456,394.93
Add: Cash at beginning of the Period	2,167,953,309.07	577,312,394.11
6. Cash at end of the Period	2,179,777,204.46	722,768,789.04

Cash Flow Statement

Jan~Mar 2012

Unit: RMB; Unaudited

Item	The Period	The same period of last year
1. Cash flows from operating activities:		
Cash received from rendering of services	330,933,425.79	213,426,570.91
Cash received relating to other operating activities	77,593,930.34	96,138,449.31
Sub-total of cash inflows	408,527,356.13	309,565,020.22
Cash paid for goods and services	(18,195,862.24)	(14,245,004.39)
Cash paid to and on behalf of employees	(24,045,495.79)	(18,672,009.43)
Payments of taxes and surcharges	(39,471,894.77)	(36,786,084.12)
Cash paid relating to other operating activities	(104,550,741.57)	(27,743,884.60)
Sub-total of cash outflows	(186,263,994.37)	(97,446,982.54)
Net cash flows from operating activities	222,263,361.76	212,118,037.68
2. Cash flows from investing activities:		
Cash received from disposal of investments	164,900,425.23	40,953,719.39
Cash received from returns on investments	106,759,877.76	107,379,747.08
Net cash received from disposal of fixed assets	20,450.00	1,900.00
Cash received relating to other investing activities	126,782,930.55	19,537,623.98
Sub-total of cash inflows	398,463,683.54	167,872,990.45
Cash paid to acquire fixed assets and intangible assets	(56,561,119.85)	(85,731,324.09)
Cash paid relating to other investing activities	-	(70,280.00)
Sub-total of cash outflows	(56,561,119.85)	(85,801,604.09)
Net cash flows from investing activities	341,902,563.69	82,071,386.36
3. Cash flows from financing activities:		
Cash received from borrowings	-	210,000,000.00
Sub-total of cash inflows	-	210,000,000.00
Cash repayments of borrowings	(269,500,000.00)	(440,000,000.00)
Cash payments for interest expenses and distribution of dividends or profits	(57,246,042.42)	(54,456,461.62)
Cash payments relating to other financing activities	(2,352,900.49)	(2,483,181.21)
Sub-total of cash outflows	(329,098,942.91)	(496,939,642.83)
Net cash flows from financing activities	(329,098,942.91)	(286,939,642.83)
4. Effect of foreign exchange rate changes on cash	(122.22)	46,910.52
5. Net increase in cash	235,066,860.32	7,296,691.73
Add: Cash at beginning of the Period	1,412,201,859.12	271,860,517.58
6. Cash at end of the Period	1,647,268,719.44	279,157,209.31