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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 2017

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 (the“Company”) confirm the truthfulness, accuracy and completeness of the content of this quarterly report and that there are no false representations or misleading statements contained in or material omissions from this report, and assume several and joint legal responsibility.

1.2 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
Hu Wei	Chairman of the Board	business reason	Wu Ya De
Liu Ji	Non-executive Director	business reason	Zhao Jun Rong
Chen Yuan Jun	Non-executive Director	business reason	Wang Zeng Jin
Chen Tao	Independent non-executive director	personal engagement	Hu Chun Yuan

1.3 Mr. Hu Wei, Chairman, Ms. Gong Tao Tao, Financial Controller, and Ms. Zhao Gui Ping, 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 2017 (the “Report”) of the Company for the three months ended 31 March 2017 (the “Reporting Period” or “Period”) have not been audited.
- 1.5 Unless otherwise stated, the currency of the amounts stated in the Report 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 2016 of the Company.

2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

2.1 Principal financial data

Unit: RMB

	As at 31 Mar 2017	As at 31 Dec 2016	Change (%)
Total assets	32,689,864,175.59	32,384,844,447.16	0.94
Net assets attributable to owners of the Company	13,022,865,676.82	12,674,475,959.27	2.75

	Jan ~ Mar 2017	Jan ~ Mar 2016	Change (%)
Net cash flows from operating activities	582,743,235.20	417,435,067.02	39.60

	Jan ~ Mar 2017	Jan ~ Mar 2016	Change (%)
Revenue	1,031,335,701.38	997,748,950.04	3.37
Net profit attributable to owners of the Company	348,594,683.94	251,677,912.78	38.51
Net profit attributable to owners of the Company - excluding non-recurring items	327,208,861.65	242,894,467.21	34.71
Return on equity - weighted average (%)	2.71	2.01	Increased by 0.70 percentage point
Earnings per share – basic (RMB/share)	0.160	0.115	38.51
Earnings per share - diluted (RMB/share)	0.160	0.115	38.51

Non-recurring Items and Amounts:

Unit: RMB

Non-recurring items	Jan ~ Mar 2017	Descriptions
Net income derived from entrusted management	8,429,433.96	Net income generated from the entrusted management of Coastal Project Company and Longda Company.
Amortisation of compensation provided by concession grantor	4,927,319.27	The amortisation of compensation to Yanba Expressway and Yanpai Expressway provided by concession grantors was recognised according to traffic volume method for the Period and deemed as a deduction of the amortisation of the related concession intangible assets for accounting treatment.
Investment income arising from investment financing products	4,883,952.26	
Loss arising from changes in fair value of foreign exchange swaps	-16,144,044.79	Loss arising from changes in fair value of foreign exchange swaps in relation to overseas bonds amounting to USD300 million for hedging exchange rate risk as recognised at the end of the Reporting Period
Other non-operating income and expenses other than the above items	25,714,556.56	Compensation related to the Government's expropriation of certain land use right of Jihe East was recognized as non-operating income.
Effect on minority interest (after tax)	-242,613.54	
Income tax effect	-6,182,781.43	
Total	21,385,822.29	

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 23,366, of which 23,128 were holders of A shares and 238 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 ⁽¹⁾	Overseas legal person	33.23%	724,651,099	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 Expressway Network & Technology Holdings 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
HUANG YUN GE	Domestic natural person	0.49%	10,770,616	0	Unknown
CHINA SECURITIES FINANCE CORPORATION LIMITED	Domestic non-state-owned legal person	0.46%	10,100,854	0	Unknown
LIU SHEN PEI	Domestic natural person	0.34%	7,388,500	0	Unknown
ZHANG PING YING	Domestic natural person	0.34%	7,324,600	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 ⁽¹⁾			724,651,099	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 Expressway Network & Technology Holdings 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	
HUANG YUN GE			10,770,616	A share	
CHINA SECURITIES FINANCE CORPORATION LIMITED			10,100,854	A share	
LIU SHEN PEI			7,388,500	A share	
ZHANG PING YING			7,324,600	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 abovementioned state-owned shareholders and other shareholders.				

Note: (1) The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various clients.

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)		Average daily toll revenue (RMB '000)	
			Jan ~ Mar 2017	YOY	Jan ~ Mar 2017	YOY
Guangdong Province - Shenzhen region:						
Meiguan Expressway	100%	100%	84	12.8%	316	15.7%
Jihe East	100%	100%	247	9.2%	1,783	1.8%
Jihe West	100%	100%	197	10.3%	1,567	3.9%
Shuiguan Expressway	50%	100%	209	6.2%	1,614	13.6%
Shuiguan Extension	40%	—	94	21.5%	280	4.5%
Guangdong Province - other regions:						
Qinglian Expressway	76.37%	100%	46	13.3%	2,337	5.7%
Yangmao Expressway	25%	—	52	7.5%	1,895	-2.2%
Guangwu Project	30%	—	40	-3.3%	856	-16.9%
Jiangzhong Project	25%	—	130	20.0%	1,156	9.4%
GZ W2 Expressway	25%	—	61	20.5%	1,076	11.4%
Other provinces:						
Wuhuang Expressway	100%	100%	52	12.3%	1,062	8.1%
Changsha Ring Road	51%	—	28	23.1%	304	16.1%
Nanjing Third Bridge	25%	—	34	14.8%	1,294	16.7%

Notes:

- (1) Free traffic volume which is toll free during implementation of Toll Free Scheme on Holidays is not included in the figures of average daily mixed traffic volume.
- (2) During 2015, as the Group acquired additional 10% equity interest in Qinglong Company and obtained effective control over Qinglong Company. Qinglong Company has been consolidated into financial statements of the Group since 30 October 2015, and the proportion of revenue consolidated into the financial statements has been adjusted to 100% from 0%.

Guangdong Province - Shenzhen region:

During the Reporting Period, total toll revenue of toll highway projects of the Group in Shenzhen region recorded a YOY growth. After the adjusted toll collection scheme on the Meiguan Expressway was implemented in April 2014, toll-free section of Meiguan Expressway not only stimulated the growth of traffic volume of the toll section itself, but also promoted the operational performance of the connecting Jihe Expressway. Toll-free policy has been implemented for Yanpai Expressway, Yanba Expressway and Nanguang Expressway (the “Three Projects”) from 00:00 on 7 February 2016. The Company calculates and recognizes revenues from these highway projects

according to the method specified in the agreement. The growth of traffic volume of these toll-free projects also drove the traffic growth of the connecting Jihe Expressway and Shuiguan Expressway.

Guangdong Province - other regions:

Benefiting from the positive effects of regional economic growth along highway and the implementation of toll-by-weight policy for trucks, both the average daily traffic volume and toll revenue of GZ W2 Expressway witnessed a YOY growth during the Reporting Period. Jiangluo Expressway (Jiangmen - Luoding) Phase II commenced operation on 28 December 2016. As it is basically parallel to Guangwu Project, a great diversion impact will be brought to Guangwu Project while a positive impact on the growth of traffic volume of Jiangzhong project. Due to positive impact of improved network resulting from the commencement of Guangzhongjiang Expressway Phase I (Jiangmen Hetang - Longxi) and Jiangluo Expressway, and the maintenance of neighboring roads and bridges, the average daily traffic volume and toll revenue of Jiangzhong Project recorded a YOY growth during the Reporting Period.

Guangle Expressway (Guangzhou – Lechang, in Guangdong), being the dual line of G4 National Expressway (Guangdong Section) (formally known as Jingzhu Expressway), and Erguang Expressway (Lianzhou to Huaiji section, in Guangdong) were completed and opened in September 2014 and at the end of December 2014 respectively. As the said expressway are close to Qinglian Expressway and the route connecting Erguang Expressway with Qinglian Expressway is still in construction, some diversion impact has been brought to Qinglian Expressway. During the Reporting Period, Qinglian Company active promoted on routes and implementation of multi-level marketing strategy have taken effect, with the diversion impact tending towards weakness. On the other hand, the expansion project of Guangqing Expressway has been completed and commenced operation at the end of September 2016. Improvement of the road network helps improve the traffic efficiency and service quality of the entire channel. The operational performance of Qinglian Expressway is stable during the Reporting Period.

Other provinces:

During the Reporting Period, the diversion impact risen from neighboring roads on Wuhuang Expressway still existed. However, benefited from the rapid growth of car ownership in the surrounding cities and growth of traffic volume of large truck, the operational performance of Wuhuang Expressway was good. Benefiting from the economic development of Jiangbei New District of Nanjing, the traffic volume of large truck on Nanjing Third Bridge has grown significantly, boosting the operational performance of Nanjing Third Bridge. Besides, benefiting from the positive impact of various factors including the improvement of road network, implementation of toll-by-weight, implementation of traffic control measures of neighboring roads and the business growth of enterprises along the highway, the toll revenue of Changsha Ring Road maintained a relatively rapid YOY growth.

3.2 Financial analysis

During the Reporting Period, the Group recorded an operating revenue of RMB1,031,336,000 (same period of 2016: RMB997,749,000), representing a YOY growth of 3.37% . Among which, it recorded toll revenue of RMB941,057,000 (same period of 2016: RMB894,141,000), representing a YOY growth of 5.25%. During the Reporting Period, the Group recorded net profit attributable to shareholders of the Company (the “net profit”) of RMB348,595,000 (same period of 2016: RMB251,678,000), representing a YOY growth of 38.51%, mainly due to the growth of toll revenue of toll highways operated and invested by the Group during the Reporting Period,

recognition of investment income from Guizhou Bank (same period of 2016:nil), as well as the increase of the share of net profit of JEL Company after acquiring 45% equity interest of JEL Company at the end of 2016 .

During the Reporting Period, the Group recorded a YOY growth of 3.37 % in its operating revenue. Excluding the effect of de-consolidating the Consultant Company from the Group's financial statements, the Group's operating revenue grew by 10.90% as compared with the corresponding period of last year, mainly due to the growth of toll revenue of toll highways subordinated to the Group and recognition of real estate development revenue from Guilong development project (same period of 2016:Nil). In addition, according to the Toll Adjustment Agreement of the Three Projects entered into by the Company and Shenzhen Transportation Committee, the Company recognized a toll revenue compensation of RMB159,891,000 of the Three Projects during the Reporting Period. For details of the operational performance of toll highway projects for the Reporting Period, please refer to the content of paragraph 3.1 above.

During the Reporting Period, the Group's cost of services is RMB511,314,000(same period of 2016: RMB523,406,000), representing a YOY decrease of 2.31%. Excluding the impact of changes of consolidation scope, the cost of services increased by 13.70% as compared with the corresponding period of last year, mainly due to the growth of depreciation and amortization costs and the carry-forward of real estate development cost of Guilong development project.

During the Reporting Period, the Group's capital expenditure amounts to approximately RMB1.31 billion. At the end of the Reporting Period, total outstanding interest-bearing liabilities amounts to RMB13,427,000,000(31 March and 31December2016: RMB12,767,000,000and RMB12,941,000,000 respectively). Debt-asset ratio of the Group at the end of the Reporting Period is 53.87 % .The composite borrowing cost is 4.79% (same period of 2016: 5.12 %).

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 2017	As at 31 Dec 2016	Change (%)	Primary reasons for the change
Dividends receivable	35,518	-	N/A	Declared dividends of Joint venture receivable.
Other receivables	135,515	99,298	36.47	Compensation receivable related to the Government's expropriation of certain land use right of Jihe East.
Other non-current assets	1,270,000	-	N/A	Payment for acquiring the equity interest of Yichang Company. Since relevant transfer procedures are not completed, it is temporarily included under this item.
Employee benefits payable	31,842	108,838	-70.74	Payment of employee's performance-related bonus in 2016.
	Jan ~ Mar 2017	Jan ~ Mar 2016	Change (%)	Primary reasons for the change
Taxation and surcharges	7,069	32,319	-78.13	Implementation of the policy to replace business tax with VAT with effect from 1 May 2016.
Loss from fair value change	-16,144	-	N/A	Recognition of loss from fair value change of foreign exchange swaps.

	As at 31 Mar 2017	As at 31 Dec 2016	Change (%)	Primary reasons for the change
Investment income	97,903	62,444	56.79	Recognition of the investment revenue from Guizhou bank.
Non-operating income	25,851	41	62,801.74	Recognition of compensation related to the Government's expropriation of certain land use rights of Jihe East as non-operating income.
Income tax expenses	98,323	75,323	30.53	Increases of taxable income.
Profit or loss of minority interests	26,093	16,250	60.57	Growth of profits from Qinglian Company, Qinglong Company and Guizhou Real Estate, resulting in increases of share of profit of minority interest.
Net cash flows from operating activities	582,743	417,435	39.60	Payment of taxation on the compensation related to adjustment of the toll for Meiguan Expressway in the corresponding period of last year.
Net cash flows from investing activities	-1,377,795	-204,640	573.28	Payment for acquiring the equity interest of Yichang Company.
Net cash flows from financing activities	192,050	-535,461	N/A	YOY growth of borrowing and decrease in repayment of borrowings as compared with the corresponding period of last year.

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

On 20 January 2017, the Company entered into the Equity Transfer Agreement with Shenzhen Pingan Innovation Capital Investment Company Limited to purchase 100% equity interest of Yichang Company (whose main business is operation and management of Yichang Expressway) for RMB1.27 billion. Yichang Expressway (Yiyang - Changde) is a two-way expressway with four lanes. The total length of its main lane is 73.1 km. It is a section of the connection line from Zhangjiajie to Changsha of the G55 Erguang Expressway (G5513), the sixth vertical trunk of China's national expressway network. It is also a main component of the skeleton of the Hunan Expressway Plan "five vertical and seven horizontal". It has maintained solid operational records since commencement of operation. For further details, please refer to the Company's announcement 20 dated January 2017 and related documents. As at the end of the Reporting Period, follow up works related to filings and transfer of equity interest for this transaction are currently in progress actively.

Subject to approval from the Board of Directors of the Company, the Company bought short-term capital-guaranteed Renminbi wealth management products from our cooperative banks, return rate of which ranging between 2.50 % to 4.10%, provided that the security and liquidity of our funds at hand are guaranteed. In the first quarter of 2017, the Company conducted 13 transactions of short-term wealth management products with 5 banks. As at the end of the Reporting Period, the balance of wealth management products is RMB 650 million, and no principle and interest payment are overdue. In the first quarter of 2017, the Company actually generated gains of RMB 5,177,000 (including tax).

Subject to approval of the seventh session of the 22nd meeting of the Board of Directors held on 28 February 2017, the Company participated in the registration and competitive negotiations on

the project of 50% capital increase of Shenzhen Water Planning and Designing Institute Co., Ltd. (“Water Planning Institute”) (“Water Planning Institute Capital Increase Project”) organized by Shenzhen United Property and Share Rights Exchange (“Shenzhen Property Right Exchange”) . On 6 April 2017, the Company and Shenzhen Property Right Exchange entered into the Transaction Confirmation Letter, confirming that the Company is the finalized Type A Class investor of the Water Planning Institute Capital Increase Project. It subscribed for 15% of the equity interest as enlarged by the Capital Increase of Water Planning Institute at a consideration of RMB10.315 per registered capital totaling RMB 61.89 million. For further details, please refer to the Company’s announcements dated 6 April 2017.

3.5 Outstanding Commitments Overdue during the Reporting Period

applicable not applicable

3.6 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

applicable not applicable

By order of the Board

Hu Wei

Chairman

Shenzhen, the PRC, 26 April 2017

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. LIAO Xiang Wen(Executive Director), Mr. ZHAO Jun Rong (Non-executive Director), Mr. TSE Yat Hong (Non-executive Director), Mr. LIU Ji(Non-executive Director), Mr. CHEN Yuan Jun(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. CHEN Tao (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 2017

Unit: RMB; Unaudited

Item	As at 31 Mar 2017	As at 31 Dec 2016
Current assets:		
Cash at bank and on hand	4,843,873,975.69	5,663,897,840.79
Accounts receivable	466,323,222.72	545,051,289.43
Bills receivable	1,531,200.00	2,928,300.00
Advances to suppliers	249,291,644.10	245,985,667.13
Dividends receivable	35,518,153.11	-
Interest receivable	12,755,852.65	15,869,806.93
Other receivables	135,515,489.80	99,297,652.11
Inventories	641,300,554.49	663,113,521.51
Current portion of non-current assets	95,286,180.78	124,169,139.84
Financial assets at fair value through profit or loss	58,847,272.98	74,991,317.77
Other current assets	662,054,178.59	564,329,427.09
Total current assets	7,202,297,724.91	7,999,633,962.60
Non-current assets:		
Long-term prepayments	194,205,683.87	184,697,778.86
Available-for-sale financial assets	43,490,000.00	43,490,000.00
Long-term receivable	16,519,232.87	16,519,232.87
Long-term equity investments	4,746,908,028.69	4,703,281,506.17
Investment properties	13,382,500.00	13,526,425.00
Fixed assets	992,126,501.45	1,027,753,114.01
Construction in progress	15,895,608.08	13,575,497.81
Intangible assets	18,136,580,273.52	18,323,851,443.34
Long-term prepaid expenses	4,993,633.31	5,373,382.60
Deferred tax assets	53,464,988.89	53,142,103.90
Other non-current assets	1,270,000,000.00	-
Total non-current assets	25,487,566,450.68	24,385,210,484.56
TOTAL ASSETS	32,689,864,175.59	32,384,844,447.16

Consolidated Balance Sheet (continued)

31 Mar 2017

Unit: RMB; Unaudited

Item	As at 31 Mar 2017	As at 31 Dec 2016
Current liabilities:		
Accounts payable	190,340,171.08	219,558,035.62
Advances from customers	255,952,220.53	227,629,755.93
Employee benefits payable	31,841,568.25	108,837,788.48
Taxes payable	193,904,961.61	156,192,214.34
Interests payable	122,814,797.98	100,188,323.21
Other payables	2,219,323,665.82	2,387,124,807.60
Current portion of non-current liabilities	1,574,684,930.52	1,582,010,852.14
Deferred income	2,836,687.42	2,646,278.06
Total current liabilities	4,591,699,003.21	4,784,188,055.38
Non-current liabilities:		
Long-term borrowings	2,047,763,739.99	1,783,024,000.00
Bonds payable	3,733,543,996.78	3,742,863,939.90
Provisions	114,474,750.03	127,474,173.03
Deferred income	154,840,079.68	158,796,925.07
Deferred tax liabilities	1,224,354,959.93	1,239,319,854.20
Other non-current liabilities	5,741,950,766.39	5,837,822,400.00
Total non-current liabilities	13,016,928,292.80	12,889,301,292.20
Total liabilities	17,608,627,296.01	17,673,489,347.58
Owners' equity:		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	2,151,147,518.61	2,151,147,518.61
Other comprehensive income	894,296,224.90	894,501,191.30
Surplus reserve	2,031,208,432.81	2,031,208,432.81
Undistributed profits	5,765,443,174.50	5,416,848,490.55
Total equity attributable to owners of the Company	13,022,865,676.82	12,674,475,959.27
Minority interests	2,058,371,202.76	2,036,879,140.31
Total owners' equity	15,081,236,879.58	14,711,355,099.58
TOTAL LIABILITIES AND OWNERS' EQUITY	32,689,864,175.59	32,384,844,447.16

Balance Sheet

31 Mar 2017

Unit: RMB; Unaudited

Item	As at 31 Mar 2017	As at 31 Dec 2016
Current assets:		
Cash at bank and on hand	2,803,523,942.05	2,930,695,804.15
Accounts receivable	365,447,677.51	463,878,267.64
Advances to suppliers	7,841,271.61	6,962,705.40
Interest receivable	11,357,685.98	15,089,806.93
Dividends receivable	35,518,153.11	-
Other receivables	1,461,509,580.45	1,542,710,679.60
Inventories	519,253.94	1,088,338.44
Financial assets at fair value through profit or loss	58,847,272.98	74,991,317.77
Other non-current assets	600,000,000.00	500,000,000.00
Total current assets	5,344,564,837.63	5,535,416,919.93
Non-current assets:		
Long-term prepayments	3,329,760.00	3,329,760.00
Available-for-sale financial assets	43,490,000.00	43,490,000.00
Long-term receivables	2,809,897,979.73	3,225,354,145.03
Long-term equity investments	9,352,599,652.73	9,280,473,130.10
Investment properties	13,382,500.00	13,526,425.00
Fixed assets	430,224,943.98	445,238,398.93
Construction in progress	5,198,483.93	4,277,528.44
Intangible assets	4,063,379,707.15	4,113,798,324.87
Long-term prepaid expenses	1,714,649.15	1,820,583.14
Deferred tax assets	13,952,308.50	13,037,034.24
Other non-current assets	1,270,000,000.00	-
Total non-current assets	18,007,169,985.17	17,144,345,329.75
TOTAL ASSETS	23,351,734,822.80	22,679,762,249.68

Balance Sheet (continued)

31 Mar 2017

Unit: RMB; Unaudited

Item	As at 31 Mar 2017	As at 31 Dec 2016
Current liabilities:		
Accounts payable	20,953,689.42	21,239,839.51
Advances from customers	42,747,362.36	47,179,511.26
Employee benefits payable	13,939,021.73	64,919,960.99
Taxes payable	39,658,824.07	10,579,685.02
Interests payable	116,733,960.39	97,651,044.47
Other payables	1,411,065,640.51	899,008,576.76
Current portion of non-current liabilities	1,487,884,930.52	1,482,810,852.14
Total current liabilities	3,132,983,429.00	2,623,389,470.15
Non-current liabilities:		
Bonds payable	3,733,543,996.78	3,742,863,939.90
Provisions	114,474,750.03	127,474,173.03
Other non-current liabilities	5,741,950,766.39	5,837,822,400.00
Total non-current liabilities	9,589,969,513.20	9,708,160,512.93
Total liabilities	12,722,952,942.20	12,331,549,983.08
Owners' equity:		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	2,313,308,096.42	2,313,308,096.42
Surplus reserve	2,031,208,432.81	2,031,208,432.81
Undistributed profits	4,103,495,025.37	3,822,925,411.37
Total owners' equity	10,628,781,880.60	10,348,212,266.60
TOTAL LIABILITIES AND OWNERS' EQUITY	23,351,734,822.80	22,679,762,249.68

Consolidated Income Statement

Jan ~ Mar 2017

Unit: RMB; Unaudited

Item	Jan ~ Mar 2017	Jan ~ Mar 2016
1. Total revenue	1,031,335,701.38	997,748,950.04
Including: Revenue from operation	1,031,335,701.38	997,748,950.04
2. Total operating cost	665,798,774.61	716,406,141.42
Including: Cost of services	511,313,935.03	523,405,753.89
Business tax and surcharges	7,068,620.56	32,318,790.00
Selling expenses	1,935,076.67	3,204,287.07
General and administrative expenses	17,893,802.95	24,203,026.87
Financial expenses	127,587,339.40	133,274,283.59
Add: Gain or loss arising from changes in fair value (“-” indicates loss)	(16,144,044.79)	-
Investment income (“-” indicates loss)	97,903,440.55	62,443,547.24
Including: Share of profit of associates and joint ventures	93,019,488.29	62,443,547.24
3. Operating profit (“-” indicates loss)	447,296,322.53	343,786,355.86
Add: Non-operating income	25,851,141.30	41,097.66
Including: Gain on disposal of non-current assets	24,688,534.90	-
Less: Non-operating expenses	136,584.74	576,390.45
Including: Loss on disposal of non-current assets	19,766.11	23,228.77
4. Total profit (“-” indicates total loss)	473,010,879.09	343,251,063.07
Less: Income tax expenses	98,323,390.55	75,323,392.83
5. Net profit (“-” indicates net loss)	374,687,488.54	267,927,670.24
Net profit attributable to owners of the Company	348,594,683.94	251,677,912.78
Minority interests	26,092,804.60	16,249,757.46
6. Other comprehensive income after tax	(204,966.40)	(5,251.85)
(2) Item that may be reclassified subsequently to profit and loss	(204,966.40)	(5,251.85)
Including: Currency translation reserve	(204,966.40)	(5,251.85)
7. Total comprehensive income	374,482,522.14	267,922,418.39
Total comprehensive income attributable to owners of the company	348,389,717.54	251,672,660.93
Total comprehensive income attributable to minority interest	26,092,804.60	16,249,757.46
8. Earnings per share		
(1) Basic earnings per share (RMB per share)	0.160	0.115
(2) Diluted earnings per share (RMB per share)	0.160	0.115

Income Statement

Jan ~ Mar 2017

Unit: RMB; Unaudited

Item	Jan ~ Mar 2017	Jan ~ Mar 2016
1. Revenue	313,953,672.36	301,553,834.14
Less: Cost of services	116,344,690.74	116,418,641.37
Business tax and surcharges	2,780,262.79	10,163,255.00
General and administrative expenses	11,303,631.74	14,127,649.13
Financial expenses	61,290,783.26	59,795,737.82
Add: Gain or loss arising from changes in fair value (“-” indicates loss)	(16,144,044.79)	-
Investment income (“-” indicates loss)	201,252,941.17	160,996,094.40
Including: Share of profit of associates and joint ventures	93,019,488.29	62,443,547.24
2. Operating profit (“-” indicates loss)	307,343,200.21	262,044,645.22
Add: Non-operating income	456,286.24	3,000.00
Less: Non-operating expenses	35,707.80	16,799.81
Including: Loss on disposal of non-current assets	17,082.71	6,390.46
3. Total profit (“-” indicates total loss)	307,763,778.65	262,030,845.41
Less: Income tax expenses	27,194,164.65	24,499,967.89
4. Net profit (“-” indicates net loss)	280,569,614.00	237,530,877.52
5. Other comprehensive income	-	-
6. Total comprehensive income	280,569,614.00	237,530,877.52

Consolidated Cash Flow Statement

Jan ~ Mar 2017

Unit: RMB; Unaudited

Item	Jan ~ Mar 2017	Jan ~ Mar 2016
1. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	1,031,754,997.80	1,005,901,037.77
Cash received relating to other operating activities	7,960,977.46	46,823,960.12
Sub-total of cash inflows	1,039,715,975.26	1,052,724,997.89
Cash paid for goods and services	120,176,100.27	120,732,474.79
Cash paid to and on behalf of employees	169,397,644.83	133,401,633.69
Payments of taxes and surcharges	118,661,146.11	234,210,214.19
Cash paid relating to other operating activities	48,737,848.85	146,945,608.20
Sub-total of cash outflows	456,972,740.06	635,289,930.87
Net cash flows from operating activities	582,743,235.20	417,435,067.02
2. Cash flows from investing activities		
Cash from repayment of investments	11,058,312.73	-
Cash received from returns on investments	7,993,489.40	48,650,198.92
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	3,000.00
Cash received relating to other investing activities	868,662,723.24	14,270,883.48
Sub-total of cash inflows	887,714,525.37	62,924,082.40
Cash paid to acquire fixed assets, intangible assets and other long-term assets	39,509,740.93	27,624,309.83
Cash paid for investments	-	150,000,000.00
Net cash paid to acquire subsidiaries and other business units	1,270,000,000.00	88,640,000.00
Cash paid relating to other investing activities	956,000,000.00	1,300,020.00
Sub-total of cash outflows	2,265,509,740.93	267,564,329.83
Net cash flows from investing activities	(1,377,795,215.56)	(204,640,247.43)
3. Cash flows from financing activities		
Cash received from borrowings	277,139,739.99	11,000,000.00
Sub-total of cash inflows	277,139,739.99	11,000,000.00
Cash repayments of borrowings	24,800,000.00	514,504,764.00
Cash payments for interest expenses and distribution of dividends or profits	55,490,428.31	31,676,859.61
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	4,600,742.17	-
Cash payments relating to other financing activities	4,798,888.79	279,337.45
Sub-total of cash outflows	85,089,317.10	546,460,961.06
Net cash flows from financing activities	192,050,422.89	(535,460,961.06)
4. Effect of foreign exchange rate changes on cash and cash equivalents	(157,309.18)	(91,304.90)
5. Net increase in cash and cash equivalents	(603,158,866.65)	(322,757,446.37)
Add: Cash and cash equivalents at beginning of the Period	4,243,639,666.01	6,180,992,066.06
6. Cash and cash equivalents at the end of the Period	3,640,480,799.36	5,858,234,619.69

Cash Flow Statement

Jan ~ Mar 2017

Unit: RMB; Unaudited

Item	Jan ~ Mar 2017	Jan ~ Mar 2016
1. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	252,521,114.61	214,834,971.41
Cash received relating to other operating activities	554,450,636.33	615,918,273.57
Sub-total of cash inflows	806,971,750.94	830,753,244.98
Cash paid for goods and services	34,610,701.50	15,830,078.56
Cash paid to and on behalf of employees	93,508,738.71	36,382,618.58
Payments of taxes and surcharges	16,775,884.02	29,737,946.43
Cash paid relating to other operating activities	92,489,026.81	356,966,670.57
Sub-total of cash outflows	237,384,351.04	438,917,314.14
Net cash flows from operating activities	569,587,399.90	391,835,930.84
2. Cash flows from investing activities		
Cash from repayment of investments	11,058,312.73	23,134,120.57
Cash received from returns on investments	111,323,124.24	109,616,078.35
Cash received relating to other investing activities	1,466,751,167.11	173,445,742.22
Sub-total of cash inflows	1,589,132,604.08	306,195,941.14
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,097,256.57	6,757,887.81
Cash paid for investments	-	150,000,000.00
Net cash paid to acquire subsidiaries and other business units	1,298,500,000.00	68,640,000.00
Cash paid relating to other investing activities	956,000,000.00	522,000,020.00
Sub-total of cash outflows	2,256,597,256.57	747,397,907.81
Net cash flows from investing activities	(667,464,652.49)	(441,201,966.67)
3. Cash flows from financing activities		
Cash payments for interest expenses and distribution of dividends or profits	29,915,812.50	-
Cash payments relating to other financing activities	4,757,616.86	20,890.62
Sub-total of cash outflows	34,673,429.36	20,890.62
Net cash flows from financing activities	(34,673,429.36)	(20,890.62)
4. Effect of foreign exchange rate changes on cash and cash equivalents	(86,099.21)	(1,784.10)
5. Net increase in cash and cash equivalents	(132,636,781.16)	(49,388,710.55)
Add: Cash and cash equivalents at beginning of the Period	2,881,566,453.69	4,856,442,761.18
6. Cash and cash equivalents at the end of the Period	2,748,929,672.53	4,807,054,050.63