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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)**

### **THIRD QUARTERLY REPORT OF 2018**

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
CHEN Yuan Jun	Director	Business reason	LIAO Xiang Wen

1.3 Mr. Hu Wei, Chairman, Ms. Zhao Gui Ping, Chief Accountant, and Mr. Luo Chao Yun, Deputy General Manager of Finance Department, confirm the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

1.4 The third quarterly financial statements (“Report”) for the three months ended 30 September 2018 (“Reporting Period” or “Period”) of the Company have not been audited.

1.5 Unless otherwise stated, the currency of the amounts stated in this announcement is in RMB.

1.6 Unless otherwise stated, the abbreviation of the highways/projects operated, invested and managed by the Company and the investee companies of the Company in the Report shall have the same meaning as defined in the Interim Report 2018 of the Company.

## 2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

### 2.1 Principal financial data

*Unit: RMB*

	As at 30 Sep 2018	As at 31 Dec 2017		Change (%)
		After Adjustment	Before Adjustment	
Total assets	<b>44,371,717,932.78</b>	44,014,984,643.90	37,473,826,542.60	0.81
Net assets attributable to owners of the Company	<b>14,554,613,884.08</b>	13,633,010,893.87	13,618,079,670.58	6.76

	Jan~Sep 2018	Jan~Sep 2017		Change (%)
		After Adjustment	Before Adjustment	
Net cash flows from operating activities	<b>2,329,844,377.58</b>	2,274,735,288.57	2,048,022,609.99	2.42

	Jan~Sep 2018	Jan~Sep 2017		Change (%)
		After Adjustment	Before Adjustment	
Revenue	<b>4,140,160,471.71</b>	3,653,767,026.54	3,370,642,712.59	13.31
Net profit attributable to owners of the Company	<b>1,520,749,771.42</b>	1,165,943,376.59	1,210,950,232.37	30.43
Net profit attributable to owners of the Company - excluding non-recurring items	<b>1,173,612,409.29</b>	1,205,634,001.43	1,202,472,963.70	-2.66
Return on equity - weighted average(%)	<b>10.78</b>	8.00	9.27	Increased 2.78 percentage point
Earnings per share - basic	<b>0.697</b>	0.535	0.555	30.43
Earnings per share - diluted	<b>0.697</b>	0.535	0.555	30.43

Note: Due to the change of accounting policy and the consolidation of Coastal Company into the Group as a jointly controlled entity and according to relevant requirements under the Accounting Standards for Business Enterprises, the Company adjusted the consolidated statement of financial position on 31 December 2017, the consolidated statement of profit or loss for the period from January to September 2017 and the consolidated statement of cash flows for the period from January to September 2017. For details, please refer to Note III/29 and Note 6 to the 2018 interim financial report of the Company.

Non-recurring items and amounts:

Unit: RMB

Non-recurring items	Jul ~ Sep 2018	Jan ~ Sep 2018	Descriptions
Net income of trustee on entrusted operation	4,214,716.99	12,644,150.95	Net income of trustee received from entrusted operation and management services provided to Longda Company.
Amortisation of compensation provided by concession granter	5,930,273.20	15,201,565.01	Amortisation of compensation provided by concession granters to the Company for the construction of Yanba Expressway and Yanpai Expressway for the period was recognised according to traffic volume method, which was accounted as write-down of the amortisation of the concession intangible assets.
Net current profit and loss of a subsidiary due to business combination under joint control from the beginning of the period to the date of combination		1,008,184.59	Net current income from the consolidation of Coastal Company as a jointly controlled entity into the Group from the beginning of the period to the date of combination.
Gains arising from the purchase of wealth management products from banks	749,030.76	4,077,797.88	
Non-financial corporate capital occupation fee	15,152,377.25	32,100,510.43	Interest income from the advanced payment of projects such as the comprehensive management of Nanmen River.
Fair value gains/losses on Forex Swap	117,763,632.40	127,929,357.30	The Company arranges a foreign exchange swap on the USD\$300 million offshore bonds in order to lock up the foreign exchange risk. Due to the depreciation of RMB, gains from changes in fair value of swap instruments were recognised.
Investment income from transfer of a subsidiary	71,875,733.02	71,875,733.02	Investment income from the transfer of the entire equity interests and debenture of Yuelong Company.
Income from disposal of assets	24,936,829.87	206,801,874.21	Recognition of compensation income on demolition of Meilin Checkpoint Renewal Project and property expropriation by the government.
Other non-operating income and expenditure excluding above items	2,273,479.09	9,125,321.62	
Effect of minority shareholders' interests (after tax)	-17,231,434.28	-17,699,380.39	
Income tax effect	-59,220,425.86	-115,927,752.49	
<b>Total</b>	<b>166,444,212.44</b>	<b>347,137,362.13</b>	

## 2.2 Shareholders information

As at the end of the Reporting 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 17,700, of which 17,468 were holders of A shares and 232 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 <sup>(1)</sup>	Overseas legal person	33.38%	727,927,099	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 Company Limited	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
Hong Kong Securities Clearing Company Ltd	Domestic non-state-owned legal person	0.58%	12,645,141	0	Unknown
PICC Property and Casualty Company Limited- Tradition-Return Portfolio	Domestic non-state-owned legal person	0.56%	12,161,143	0	Unknown
AU SIU KWOK	Overseas natural person	0.50%	11,000,000	0	Unknown
Tempo Asset Management Company- Tempo Jinma China New Normal Private Equity Investment Fund	Domestic non-state-owned legal person	0.31%	6,801,612	0	Unknown
ZHANG PING YING	Domestic natural person	0.28%	6,023,400	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 <sup>(1)</sup>			727,927,099	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 Company Limited			87,211,323	A share	
Guangdong Roads and Bridges Construction Development Company Limited			61,948,790	A share	
Hong Kong Securities Clearing Company Ltd			12,645,141	A share	
PICC Property and Casualty Company Limited- Tradition-Return Portfolio			12,161,143	A share	
AU SIU KWOK			11,000,000	H share	
Tempo Asset Management Company- Tempo Jinma China New Normal Private Equity Investment Fund			6,801,612	A share	
ZHANG PING YING			6,023,400	A share	
Connected relationship or concerted action relationship among the abovementioned shareholders:	XTC Company and SGH Company are connected persons under the same control of Shenzhen International. 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 thousands) <sup>(1)</sup>		Average daily toll revenue (RMB'000)		Average daily mixed traffic volume (number of vehicles in thousands) <sup>(1)</sup>		Average daily toll revenue (RMB'000)	
			Jul~ Sep 2018	YOY	Jul~ Sep 2018	YOY	Jan ~ Sep 2018	YOY	Jan ~ Sep 2018	YOY
<b>Guangdong Province - Shenzhen region:</b>										
Meiguan Expressway	100%	100%	108	7.8%	378	5.9%	99	8.2%	350	4.5%
Jihe East	100%	100%	304	3.0%	2,189	2.5%	288	6.5%	2,080	5.7%
Jihe West	100%	100%	235	1.7%	1,898	3.8%	221	2.8%	1,797	4.8%
Coastal Project <sup>(3)</sup>	100%	100%	97	9.2%	1,435	23.6%	90	10.6%	1,272	14.9%
Shuiguan Expressway <sup>(4)</sup>	50%	100%	235	1.3%	1,856	-1.8%	222	3.5%	1,764	0.2%
Shuiguan Extension	40%	—	85	5.1%	348	2.6%	80	7.5%	327	5.4%
<b>Guangdong Province - other regions:</b>										
Qinglian Expressway	76.37%	100%	46	5.9%	2,128	-0.5%	44	5.4%	2,135	2.5%
Yangmao Expressway	25%	—	57	1.0%	1,847	-2.9%	54	5.5%	1,846	0.9%
Guangwu Project	30%	—	42	17.3%	915	7.5%	40	11.2%	883	6.5%
Jiangzhong Project	25%	—	160	5.5%	1,388	4.8%	148	3.9%	1,308	5.8%
GZ W2 Expressway	25%	—	70	-9.6%	1,789	21.9%	74	7.4%	1,588	27.5%
<b>Other provinces:</b>										
Wuhuang Expressway	100%	100%	56	4.1%	1,114	9.5%	55	7.4%	1,071	4.6%
Yichang Project <sup>(6)</sup>	100%	100%	55	6.6%	1,172	-5.3%	52	N/A	1,145	N/A
Changsha Ring Road <sup>(5)</sup>	51%	100%	40	17.8%	405	-0.4%	35	14.3%	391	8.7%
Nanjing Third Bridge	25%	—	36	7.6%	1,348	5.2%	35	7.0%	1,358	6.0%

Notes:

- (1) Traffic volume which is toll free during holidays is not included in the figures of average daily mixed traffic volume.
- (2) According to the agreement signed between the Company and Shenzhen Transport Commission, Yanba Expressway, Yanpai Expressway and Nanguang Expressway should become toll free from 0:00 on 7 February 2016. The Company calculated and recognised the revenue according to the agreed method under the agreement.
- (3) Coastal Company has been consolidated into the financial statements of the Group since 8 February 2018. In addition, according to the agreement of implementation of truck transportation toll adjustment on Coastal Project entered into between Shenzhen Transport Commission and Coastal Company, all types of trucks passing through the Coastal Project will be charged a toll at 50% of the normal fee ("Toll Adjustment Policy") from 1 March 2018 to 31 December 2020. To this end, Shenzhen Transport Commission gave a compensation of RMB302 million to Coastal Company.

- (4) In September 2018, Shuiguan Expressway and Shuiguan Extension made the adjustment to the traffic volume statistics caliber after January 2017, which caused a significant change to the traffic volume data. The toll revenue statistics continue to use the original caliber. The adjustment does not affect the actual traffic volume and toll revenue of the Shuiguan Expressway and Shuiguan Extension.
- (5) Shenchang Company has been included into the consolidated financial statements of the Group since 1 April 2017. The main business of Shenchang Company is operation and management of Changsha Ring Road.
- (6) As the Group completed the acquisition of 100% equity interests in Yichang Company in June 2017, Yichang Company has been consolidated into the consolidated financial statements of the Group since 15 June 2017.

The effect of factors such as economic environment and policy changes on highway projects varied, and the operational performances varied among different highway projects due to differences in the functional positioning, operation date of respective projects and economic development along the highways. The operational performances of toll highways were also affected positively or negatively, by factors such as changes in surrounding competitive or synergistic road networks, repairs to connected or parallel roads and implementation of urban traffic organisation plans as well as other modes of transportation. In addition, the construction or maintenance works of the projects may also have impact on their then operational performances.

#### *Guangdong Province – Shenzhen Region:*

During the period from January to September 2018, the total toll revenue of toll highway projects of the Group in Shenzhen region recorded a YOY growth. Toll-free policy has been implemented for Yanpai Expressway, Yanba Expressway and Nanguang Expressway from 00:00 on 7 February 2016. The Company calculates and recognises revenues from these highways 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. However, the toll-free policy implemented for Phase II of Qingping Expressway since May 2018 has slight diversion effect on the traffic volume of Shuiguan Expressway. Coastal Project was consolidated into the financial statements of the Group in February 2018, and has adopted the Toll Adjustment Policy since 1 March 2018, the implementation of which is expected to drive the freight traffic volume of Coastal Project and has positive effect on its future operation. In addition, the super typhoon “Mangosteen” landed in Guangdong Province in the middle of September this year. The Group attached great importance to the event and established emergency plan beforehand. Safety emergency measures were in place on the expressways and construction sites governed by Shenzhen. During typhoon “Mangosteen”, the Group closed its entire expressways and construction sites locate in Shenzhen and repaired damaged road and removed the obstacles in time. After typhoon, the Group organised staffs to remove obstacles on the road to resume traffic in a safe manner. The natural disaster did not result in significant safety accident and losses on the part of the Group, but it has some negative effect on the toll charge of Shenzhen sections during the Reporting Period.

#### *Guangdong Province – Other Regions:*

During the Reporting Period, Yangmao Expressway was affected by the traffic diversion of its parallel section -- the opened Yunzhan section of the Shanzhan Expressway and the continuous impact of the implementation of the stringent policy governing over-limit and overloaded vehicles, the natural growth factor of the traffic volume was dampened, and its average daily traffic volume and toll revenue of Yangmao Expressway both maintain overall stable. Due to the combined effect of changes in road network, reconstruction of connected roads and implementation of traffic administration measures, though the average daily traffic volume of GZ W2 Expressway declined, the traffic volume of the whole journey increased significantly, which made its toll revenue kept a relatively high YOY growth. The traffic diversion effect of the surrounding road network on the Guangwu Project still existed, but it has been gradually surpassed by the natural growth of traffic, and the average daily toll revenue showed a steady YOY growth. The Guangzhongjiang

Expressway opened at the end of 2017 has a slight diversion effect on the Jiangzhong Project, and road network penetration effect has a positive impact on it, which resulted the average daily traffic volume and toll revenue of Jiangzhong Project a slight YOY increase.

The diversion effect of Guangle Expressway and Erguang Expressway on Qinglian Expressway has been basically steadily, but the Guisan Expressway (Guilin-Sanjiang), which was opened at the end of October 2017, diverted some of the transit traffic volume from the Qinglian Expressway to the adjacent provincial boundaries. During the Reporting Period, the average daily toll revenue of Qinglian Expressway maintained stable as compared with the same period of the previous year. Besides, the construction of Qingxi Bridge and connected engineering and Yuewang Expressway (Yueyang-Wangcheng) were completed successively at the end of the Reporting Period. So far, the construction of “Guangqing-Qinglian-Yuelin-Suiyue-Lintong-Lannan” expressway was completed in full, the effect of which as a traffic artery from Southern China to Central China will be further highlighted and drive the traffic volume on Qinglian Expressway.

#### *Other Provinces:*

During the Reporting Period, due to the combined effect of factors such as diversion of competitive road sections and rapid growth of vehicle ownership in surrounding cities, the operational performance of Wuhuang Expressway maintained a steady growth. Due to the positive impact of factors such as peripheral and regional economic development and the implementation of preferential policies for transportation within the province, the average daily traffic volume and toll revenue of Nanjing Third Bridge recorded single digit growth. Due to various factors including the implementation of toll-by-weight, traffic diversion of peripheral newly-opened road sections, implementation of traffic control measures and changes in the function of business district along the highway, the natural traffic volume growth factor is flattened, the YOY growth of the toll revenue of Changsha Ring Road kept flat basically. Benefit to the comprehensive impact of economic growth in northwestern Hunan, surrounding road construction and implementation of traffic control, the operating performance of Yichang Expressway’s was stable during the Reporting Period.

### 3.2 Financial analysis

During the period from January to September 2018, the Group recorded revenue of RMB4,140,160,000, representing a YOY increase of 13.31%, among them, in the third quarter, the operating income was 1,462,638,000, a YOY increase of 7.27%. The aggregate toll revenue contributed by the respective consolidation of Shenchang Company as at 1 April 2017 and Yichang Company as at 15 June 2017 into the Group’s financial statements recorded a YOY increase of RMB219,298,000. Coastal Company was consolidated into the Group’s financial statements as a jointly controlled entity, which recorded toll revenue of RMB347,161,000 for the period from January to September 2018, representing a YOY increase of 14.95%. The toll revenue of the other existing ancillary toll highways of the Group recorded a YOY increase of 2.75%, mainly attributable to the natural increase in traffic volume on Jihe Expressway and Qinglian Expressway, improvement of peripheral road network and increase in traffic volume driven by the implementation of toll-free policy on the Three Projects. For details of the operational performance of each toll highway project for the Reporting Period, please refer to the relevant disclosure in paragraph 3.1 above.

During the period from January to September 2018, the Group recognised cost of services of RMB1,976,734,000, representing a YOY increase of 13.34%. Excluding the above effect of consolidation of Shenchang Company and Yichang Company cost of services increased by 7.91%, which was mainly due to the increase in the depreciation and amortisation expenses with the traffic volume increase of other ancillary toll highways and the increase in the cost of entrusted construction and management services.

During the period from January to September 2018, the Group recognised financial expenses of RMB826,232,000, representing a YOY increase of 51.19%, which was mainly due to the increase in interest expense with the rising average lending scale and the increase in exchange losses of borrowings denominated in foreign currencies and dividends of H shares arising from RMB depreciation. To avoid the risks relating to fluctuation in exchange rate of the USD300 million overseas debentures, the Company entered into a foreign exchange swap transaction to lock in the foreign exchange risk. During

the period from January to September 2018, the consolidated financial expense of the Group recorded a YOY increase of 14.93% after hedging the gain or loss arising from changes in fair value of foreign exchange swap and the gain or loss from delivery.

During the period from January to September 2018, the Group recorded net profit attributable to owners of the Company of RMB1,520,750,000, representing a YOY increase of 30.43%, in which the Group recorded net profit attributable to owners of the Company of RMB552,096,000 in the third quarter, representing a YOY increase of 19.75%, which was mainly due to the increase of the toll income from the toll highways originally operated and invested by the Group, revenue contributed by newly acquired projects including Derun Environment and Yichang Expressway, recognition of compensation income of the Meilin Checkpoint Renewal Project and income from the transfer of equity interests in Yuelong Company.

During the period from January to September 2018, the Group incurred capital expenditures of approximately RMB728,835,000. As at the end of the Reporting Period, the total outstanding interest-bearing liabilities of the Group amounted to approximately RMB21,407,650,000 (31 December 2017 (restated): RMB21,686,237,000), decreasing by 1.3 percentage points over the beginning of the year, mainly due to the decrease in the balance of compensation for the toll adjustment of the Three Projects. During the Reporting Period, the debt-to-asset ratio of the Group was 62.22%, decreasing by 1.91 percentage points over the beginning of the year, mainly due to the decrease in the balance of compensation for the toll adjustment of the Three Projects and amount of allocation from the government for engineering construction.

### 3.3 Substantial changes of key financial statements items and financial indicators of the Company and the reasons for the changes:

Unit: RMB'000

	2018.9.30	2017.12.31 (Restated)	Change (%)	Primary reasons for the change
Prepayment	164,752	311,972	-47.19	Part of the land of Guilong Development Project was handed over and the prepaid land premium was carried over to inventory.
Inventory	849,085	599,518	41.63	
Other receivables	2,477,800	173,693	1326.64	United Land Company completed the capital reduction procedures and the reduced capital was transferred to credit receivables.
Current portion of non-current assets	34,568	79,908	-56.74	Part of the receivables from Longli BT project was received.
Other current assets	374,679	39,367	851.76	Purchase of bank financial management product.
Long-term receivables	4,500	16,519	-72.76	Interest of relevant compensation receivable for the toll adjustment of the Three Projects was classified to current portion of non-current assets.
Deferred income tax assets	67,853	138,019	-50.84	Reversal of deferred income tax assets.
Other current assets	342,600	-	N/A	Compensation receivable for the demolition and relocation of Meilin Checkpoint Renewal Project from United Land Company.
Financial assets held for trading	56,558	-	N/A	Effect of changes in accounting policies.
Contract assets	150,702	-	N/A	
Available-for-sale financial assets	-	106,557	N/A	
Other non-current financial assets	162,510	-	N/A	
Financial liabilities measured at fair value through profit or loss	-	71,372	N/A	
Advances from customers	-	465,784	N/A	
Contract liabilities	887,195	-	N/A	
Short-term borrowings	895,773	2,518,256	-64.43	Repayment of bank loans.



Employee benefits payable	33,884	168,822	-79.93	Payment of employee performance bonus 2017.
Current portion of non-current liabilities	635,788	1,592,100	-60.07	Repayment of medium-term notes of RMB900 million.
Bonds payable	4,635,200	2,732,093	69.66	Issuance of medium-term notes of RMB1.8 billion.
	Jul - Sep 2018	Jul - Sep 2017 (Restated)	Change (%)	Primary reasons for the change
Financial expenses	325,683	196,826	65.47	Increase in interest expense with the rising average lending scale and a YOY increase in exchange loss of liabilities denominated in foreign currencies due to RMB depreciation.
Gain or loss arising from changes in fair value	117,764	-43,184	N/A	Recognition of gain from changes in fair value of foreign exchange swap instruments on RMB depreciation.
Income of disposal of assets	24,937	2	N/A	Recognition of compensation income for property expropriation by the government.
Non-operating income	4,754	1,331	257.30	Default fine received for breach of contracts.
Minority shareholder's interests	53,728	37,193	44.46	Minority shareholder's interests increased with the rising profit of Guizhou Property.
Other comprehensive income	5,495	91	5970.65	The impact of changes in holding other comprehensive income of Bank of Guizhou and the increase in the balance arising from the translation of foreign currency financial statements due to RMB depreciation.
	Jan - Sep 2018	Jan - Sep 2017 (Restated)	Change (%)	Primary reasons for the change
Financial expenses	826,232	546,493	51.19	Increase in interest expense with the rising average lending scale and a YOY increase in exchange loss of liabilities denominated in foreign currencies due to RMB depreciation.
Gain or loss arising from changes in fair value	127,929	-104,365	N/A	Recognition of gain from changes in fair value of foreign exchange swap instruments on RMB depreciation.
Income of disposal of assets	206,802	24,694	737.44	Recognition of compensation income on demolition of Meilin Checkpoint Renewal Project and property expropriation by the government.
Non-operating income	12,475	3,251	283.72	Default fine received for breach of contracts.
Minority shareholder's interests	125,505	92,472	35.72	Increase in minority shareholder's interests due to the consolidation of Shenchang Company into the financial statements of the Group since 1 April 2017 and the increase in profit of Qinglian Company and Guizhou Property.
Other comprehensive income	5,663	-3,138	N/A	The impact of changes in holding other comprehensive income of Bank of Guizhou and the increase in the balance arising from the translation of foreign currency financial statements due to RMB depreciation.
Net cash flows from investment activities	-507,455	-5,124,485	-90.10	Payment for purchase of equity interests in Derun Environment and Yichang Company in the corresponding period last year.
Net cash flows from financing activities	-1,323,666	658,227	N/A	More net increase in loans in the corresponding period last year.

### 3.4 Progress of significant matters and the analysis of the relevant impact and solutions

✓ applicable    □ not applicable

On 28 December 2017, the Company's First Extraordinary General Meeting and Class Meeting of Shareholders 2017 reviewed and approved the proposal of public issuance of A Share Convertible Corporate Bonds, respectively. On 13 April 2018, the China Securities Regulatory Commission formally accepted the Company's application for the issuance of A Share Convertible Corporate Bonds. On 22 May 2018, the China Securities Regulatory Commission gave feedback on the above application. The Company has submitted a written reply thereto on 15 August 2018, and explained relevant matters. For details, please refer to the Company's announcements dated 28 December 2017, 17 April 2018, 23 May 2018, 14 June 2018, 20 June 2018, and 15 August 2018, respectively. The public issuance of A Share Convertible Corporate Bonds by the Company is subject to the approval of the China Securities Regulatory Commission.

The Company's 2017 annual general meeting held on 31 May 2018 reviewed and approved the proposal on the authorisation of the guarantees. The Board may provide guarantees for wholly-owned subsidiaries with total amount not more than RMB2.5 billion and for non-wholly-owned subsidiaries with total amount not more than RMB500 million. The guarantee includes guarantee for financing and guarantee for banker's letter of guarantee. The guarantee is valid from the date of approval by the general meeting to the date of 2018 annual general meeting. As at the reporting date, relevant guarantees have not occurred.

Upon the approval of the Board of the Company and on the condition that both safety and liquidity of capital reserve can be assured, the Group purchased short-term principal-guaranteed RMB wealth management products from cooperative banks. During the period from July to September 2018, the Group conducted two transactions involving the purchase of short-term closed principal-guaranteed wealth management products of an aggregate amount of RMB600 million, with yield rate ranging from 3.8% to 3.9%. As at the end of the Reporting Period, the balance of the wealth management products of the Group was RMB300 million and there was no overdue principal and accrued gains outstanding. During the period from July to September 2018, the Company received gains of approximately RMB749,000. During the period from January to September 2018, gains actually received by the Company were approximately RMB4,077,800.

Shenzhen International United Land Co., Ltd. ("United Land Company") is jointly established as a company with limited liabilities by the Company and Xin Tong Chan Development (Shenzhen) Company Limited ("Xin Tong Chan"), which is owned as to 51% and 49% by Xin Tong Chan and the Company respectively. The principle business of United Land Company is investment in, development and operation of Meilin Checkpoint Renewal Project. In order to ensure the quality of the project, improve the project management level and overall return, and achieve the project's expected goals, United Land Company planned to increase the capital contribution on the existing basis and intended to be publicly listed on the Shenzhen United Assets and Equity Exchange, using competitive negotiation to conduct a review, and introducing a professional real estate developer as a strategic investor (the "Capital Increase"). Both Xin Tong Chan and the Company intended to abandon the pre-emptive right of the Capital Increase. The listing price is not less than 2.9 billion. After completion of the Capital Increase, the strategic investors will have 30% interests in United Land Company. Interests owned by Xin Tong Chan and the Company in United Land Company will be accordingly diluted to 35.7% and 34.3%. During the Reporting Period, the relevant public listing and competitive negotiation has been completed. The strategic investor for the Capital Increase is China Vanke Co., Ltd. ("Vanke"). The price for the Capital Increase will be RMB2.9 billion. On 28 September 2018, Xin Tong Chan, the Company, Vanke and United Land Company entered into the "Capital Injection and Share Expansion Agreement" in respect of the Capital Increase, provided the resolution approving the abandonment of the pre-emptive right of the Capital Increase by the Company being passed at the general meeting of the Company. For details of the Capital Increase, please refer to the announcement of the Company dated 25 July 2018, 26 September 2018 and 28 September 2018.

3.5 Commitments that have not yet been duly fulfilled 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 loss or may record a substantial change as compared to the same period last year

applicable  not applicable

By order of the Board

**Hu Wei**

*Chairman*

Shenzhen, the PRC, 25 October 2018

*As at the date of this announcement, the Directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. LIAO Xiang Wen (Executive Director and President), Ms. CHEN Yan (Non-executive Director), Mr. FAN Zhi Yong (Non-executive Director), Mr. CHEN Yuan Jun (Non-executive Director), Mr. CHEN Kai (Non-executive Director), Mr. CAI Shu Guang (Independent non-executive Director), Mr. WAN Siu Wah Wilson (Independent non-executive Director), Ms. CHEN Xiao Lu (Independent non-executive Director) and Mr. BAI Hua (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**

30 Sep 2018

*Unit: RMB; Unaudited*

<b>Item</b>	<b>As at 30 Sep 2018</b>	<b>As at 31 Dec 2017</b>
<b>Current assets:</b>		
Cash at bank and on hand	4,210,510,303.02	4,259,695,462.26
Financial assets held for trading	56,557,500.00	-
Bill receivable and Accounts receivable	173,455,840.65	223,338,953.78
Advances to suppliers	164,752,487.35	311,971,758.93
Other receivables	2,477,799,993.20	173,692,814.82
Inventories	849,085,352.26	599,518,473.40
Contract assets	150,701,842.56	-
Current portion of non-current assets	34,567,984.06	79,908,301.90
Other current assets	374,678,983.20	39,366,991.50
Total current assets	8,492,110,286.30	5,687,492,756.59
<b>Non-current assets:</b>		
Long-term prepayments	393,112,493.17	326,996,397.88
Long-term receivable	4,500,000.00	16,519,232.87
Available-for-sale financial assets	-	106,557,169.78
Long-term equity investments	6,913,986,140.00	9,064,252,280.91
Other non-current financial assets	162,510,000.00	-
Investment properties	12,518,869.20	12,950,725.00
Fixed assets	1,060,067,305.30	1,157,135,268.77
Construction in progress	39,518,439.85	35,823,195.78
Intangible assets	26,878,494,995.80	27,463,982,268.91
Long-term prepaid expenses	4,446,656.11	5,256,417.00
Deferred tax assets	67,853,247.05	138,018,930.41
Other non-current assets	342,599,500.00	-
Total non-current assets	35,879,607,646.48	38,327,491,887.31
<b>TOTAL ASSETS</b>	<b>44,371,717,932.78</b>	<b>44,014,984,643.90</b>

## Consolidated Balance Sheet (continued)

30 Sep 2018

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2018	As at 31 Dec 2017
<b>Current liabilities:</b>		
Short-term borrowings	895,772,864.87	2,518,256,000.00
Financial liabilities at fair value through profit or loss	-	71,371,857.30
Bill payable and Accounts payable	547,105,707.73	677,252,834.93
Advances from customers	-	465,783,878.20
Contract liabilities	887,194,610.50	-
Employee benefits payable	33,884,049.65	168,822,032.25
Taxes payable	255,247,805.56	245,819,939.04
Other payables	2,481,259,719.62	3,074,710,559.87
Current portion of non-current liabilities	635,788,143.73	1,592,099,621.18
Deferred income	2,877,554.76	2,688,148.48
Total current liabilities	5,739,130,456.42	8,816,804,871.25
<b>Non-current liabilities:</b>		
Long-term borrowings	9,972,967,731.69	9,497,344,336.98
Bonds payable	4,635,200,315.96	2,732,092,797.02
Provisions	134,731,913.59	136,780,725.09
Deferred income	131,099,007.40	142,969,543.54
Deferred tax liabilities	1,478,331,773.62	1,537,614,506.77
Other non-current liabilities	5,515,140,538.62	5,361,879,999.98
Total non-current liabilities	21,867,471,280.88	19,408,681,909.38
Total liabilities	27,606,601,737.30	28,225,486,780.63
<b>Owners' equity(or shareholders' equity):</b>		
Paid-in capital(or Share capital)	2,180,770,326.00	2,180,770,326.00
Capital surplus	5,293,940,110.45	5,282,994,921.43
Other comprehensive income	893,286,785.62	887,624,170.50
Surplus reserve	2,138,614,923.89	2,138,614,923.89
Undistributed profits	4,048,001,738.12	3,143,006,552.05
Total equity attributable to Owners' of the Company	14,554,613,884.08	13,633,010,893.87
Minority shareholders' interests	2,210,502,311.40	2,156,486,969.40
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	16,765,116,195.48	15,789,497,863.27
<b>TOTAL LIABILITIES AND OWNER' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	44,371,717,932.78	44,014,984,643.90

## Balance Sheet

30 Sep 2018

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2018	As at 31 Dec 2017
<b>Current assets:</b>		
Cash at bank and on hand	741,810,030.78	676,471,526.41
Financial assets held for trading	56,557,500.00	-
Bill receivable and Accounts receivable	24,760,236.69	111,130,176.03
Advances to suppliers	17,383,403.17	9,530,649.12
Other receivables	2,312,240,908.42	369,260,529.15
Inventories	1,146,570.69	1,552,959.68
Contract assets	78,373,012.84	-
Current portion of non-current liabilities	12,019,232.87	-
Total current assets	3,244,290,895.46	1,167,945,840.39
<b>Non-current assets:</b>		
Long-term prepayments	3,329,760.00	3,329,760.00
Long-term receivables	3,067,923,915.09	2,890,825,463.77
Long-term equity investments	13,770,178,918.49	14,468,685,388.32
Available-for-sale financial assets	-	106,557,169.78
Other non-current financial assets	162,510,000.00	-
Investment properties	12,518,869.20	12,950,725.00
Fixed assets	358,595,745.35	388,079,131.68
Construction in progress	3,058,557.09	7,434,768.47
Intangible assets	3,696,862,999.88	3,883,256,173.82
Long-term prepaid expenses	1,079,045.17	1,396,847.18
Deferred tax assets	10,139,927.48	61,832,801.24
Other non-current assets	-	1,472,000,000.00
Total non-current assets	21,086,197,737.75	23,296,348,229.26
<b>TOTAL ASSETS</b>	<b>24,330,488,633.21</b>	<b>24,464,294,069.65</b>

## Balance Sheet (continued)

30 Sep 2018

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2018	As at 31 Dec 2017
<b>Current liabilities:</b>		
Short-term borrowings	777,838,784.87	1,570,000,000.00
Financial liabilities at fair value through profit or loss	-	71,371,857.30
Bill payable and Accounts payable	4,699,303.60	20,316,068.70
Advances from customers	-	19,378,599.38
Contract liabilities	5,238,499.47	-
Employee benefits payable	13,810,883.54	87,189,369.23
Taxes payable	31,695,083.88	44,141,456.88
Other payables	1,324,980,139.87	1,228,469,808.37
Current portion of non-current liabilities	150,599,944.24	1,400,174,552.51
Total current liabilities	2,308,862,639.47	4,441,041,712.37
<b>Non-current liabilities:</b>		
Long-term borrowings	837,727,272.73	839,954,545.45
Bonds payable	4,635,200,315.96	2,732,092,797.02
Provisions	134,731,913.59	136,780,725.09
Other non-current liabilities	5,361,880,000.00	5,361,879,999.98
Total non-current liabilities	10,969,539,502.28	9,070,708,067.54
Total liabilities	13,278,402,141.75	13,511,749,779.91
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or Share capital)	2,180,770,326.00	2,180,770,326.00
Capital surplus	2,357,857,726.63	2,329,774,011.94
Other comprehensive income	-3,028,895.81	-6,429,331.48
Surplus reserve	2,138,614,923.89	2,138,614,923.89
Undistributed profits	4,377,872,410.75	4,309,814,359.39
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	11,052,086,491.46	10,952,544,289.74
<b>TOTAL LIABILITIES AND OWNER' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	24,330,488,633.21	24,464,294,069.65

## Consolidated Income Statement

Jul ~ Sep 2018

*Unit: RMB; Unaudited*

Item	Jul ~ Sep 2018	Jul ~ Sep 2017
<b>1. Total revenue</b>	1,462,637,708.35	1,363,476,387.53
Including: Revenue from operation	1,462,637,708.35	1,363,476,387.53
<b>2. Total operating cost</b>	1,066,336,642.48	869,010,396.72
Including: Cost of services	693,873,393.54	620,722,891.47
Tax and surcharges	7,846,440.96	7,660,129.75
Selling expenses	5,641,458.87	5,872,765.63
General and administrative expenses	33,491,972.21	37,928,133.66
Financial expenses	325,683,376.90	196,826,476.21
Credit impairment loss	-200,000.00	-
Add: Gain or loss arising from changes in fair value (“-” indicates loss)	117,763,632.40	-43,184,384.11
Investment income (“-” indicates loss)	196,740,984.08	158,899,287.37
Including: Share of profit of associates and joint ventures	173,856,220.31	153,499,287.38
Asset disposal income (“-” indicates loss)	24,936,829.87	2,415.70
Other income	-	-
<b>3. Operating profit (“-” indicates loss)</b>	735,742,512.22	610,183,309.77
Add: Non-operating income	4,753,926.53	1,330,518.61
Less: Non-operating expenses	2,480,447.44	1,146,960.79
<b>4. Total profit (“-” indicates total loss)</b>	738,015,991.31	610,366,867.59
Less: Income tax expenses	132,192,000.49	112,114,155.42
<b>5. Net profit (“-” indicates net loss)</b>	605,823,990.82	498,252,712.17
(1) Classification according to operation continuity		
1. Net profit from continuous operation (“-” indicates for net loss)	605,823,990.82	498,252,712.17
(2) Classification according to ownership		
1. Net profit attributable to owners of the Company	552,096,477.77	461,059,782.08
2. Minority interests	53,727,513.05	37,192,930.09
<b>6. Other comprehensive income after tax</b>	5,495,075.06	90,518.79
Item that may be reclassified subsequently to profit and loss	5,495,075.06	90,518.79
Including: Balance arising from the translation of foreign currency financial statements.	2,450,979.18	-535,014.42
Share in other comprehensive income that will be reclassified into profit and loss after the invested entity under equity method.	3,044,095.88	625,533.21
<b>7. Total comprehensive income</b>	611,319,065.88	498,343,230.96
Total comprehensive income attributable to owners of the company	557,591,552.83	461,150,300.87
Total comprehensive income attributable to minority interest	53,727,513.05	37,192,930.09
<b>8. Earnings per share</b>		
(1) Basic earnings per share (RMB per share)	0.253	0.212
(2) Diluted earnings per share (RMB per share)	0.253	0.212



## Consolidated Income Statement

Jan ~ Sep 2018

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2018	Jan ~ Sep 2017
<b>1. Total revenue</b>	4,140,160,471.71	3,653,767,026.54
Including: Revenue from operation	4,140,160,471.71	3,653,767,026.54
<b>2. Total operating cost</b>	2,923,233,049.17	2,407,747,373.15
Including: Cost of services	1,976,733,885.61	1,744,069,058.09
Tax and surcharges	32,505,798.07	25,077,059.95
Selling expenses	12,259,367.00	13,664,434.41
General and administrative expenses	75,687,723.96	78,444,264.34
Financial expenses	826,232,158.69	546,492,556.36
Credit impairment loss	-185,884.16	-
Add: Gain or loss arising from changes in fair value (“-” indicates loss)	127,929,357.30	-104,364,736.45
Investment income (“-” indicates loss)	485,353,120.21	405,489,853.92
Including: Share of profit of associates and joint ventures	459,139,589.32	365,003,665.04
Asset disposal income (“-” indicates loss)	206,801,874.21	24,694,410.71
Other income	57,763.72	22,478.68
<b>3. Operating profit (“-” indicates loss)</b>	2,037,069,537.98	1,571,861,660.25
Add: Non-operating income	12,475,419.74	3,251,181.27
Less: Non-operating expenses	3,350,098.12	2,572,655.84
<b>4. Total profit (“-” indicates total loss)</b>	2,046,194,859.60	1,572,540,185.68
Less: Income tax expenses	399,939,826.57	314,125,097.96
<b>5. Net profit (“-” indicates net loss)</b>	1,646,255,033.03	1,258,415,087.72
(1) Classification according to operation continuity		
1. Net profit from continuous operation (“-” indicates for net loss)	1,646,255,033.03	1,258,415,087.72
(2) Classification according to ownership		
1. Net profit attributable to owners of the Company	1,520,749,771.42	1,165,943,376.59
2. Minority interests	125,505,261.61	92,471,711.13
<b>6. Other comprehensive income after tax</b>	5,662,615.12	-3,138,344.89
Item that may be reclassified subsequently to profit and loss	5,662,615.12	-3,138,344.89
Including: Balance arising from the translation of foreign currency financial statements.	2,872,410.05	-1,357,984.32
Share in other comprehensive income that will be reclassified into profit and loss after the invested entity under equity method.	2,790,205.07	-1,780,360.57
<b>7. Total comprehensive income</b>	1,651,917,648.15	1,255,276,742.83
Total comprehensive income attributable to owners of the company	1,526,412,386.54	1,162,805,031.70
Total comprehensive income attributable to minority interest	125,505,261.61	92,471,711.13
<b>8. Earnings per share</b>		
(1) Basic earnings per share (RMB per share)	0.697	0.535
(2) Diluted earnings per share (RMB per share)	0.697	0.535

## Income Statement

Jul ~ Sep 2018

*Unit: RMB; Unaudited*

Item	Jul ~ Sep 2018	Jul ~ Sep 2017
<b>1. Revenue</b>	394,329,803.96	386,162,576.91
Less: Cost of services	115,285,627.23	136,060,363.25
Tax and surcharges	2,509,559.80	2,126,382.46
General and administrative expenses	22,199,697.35	27,210,657.63
Financial expenses	158,383,174.22	60,094,519.16
Add: Gain or loss arising from changes in fair value (“-” indicates loss)	117,763,632.40	-43,184,384.11
Investment income	93,570,150.81	253,528,981.86
Including: Share of profit of associates and joint ventures	92,750,852.73	99,286,744.81
Asset disposal income (“-” indicates loss)	22,288,003.42	-
<b>2. Operating profit (“-” indicates loss)</b>	329,573,531.99	371,015,252.16
Add: Non-operating income	38,834.95	-
Less: Non-operating expenses	1,056,171.12	1,853.29
<b>3. Total profit (“-” indicates total loss)</b>	328,556,195.82	371,013,398.87
Less: Income tax expenses	43,118,698.88	25,082,986.28
<b>4. Net profit (“-” indicates net loss)</b>	285,437,496.94	345,930,412.59
Including: Net profit from continuous operation	285,437,496.94	345,930,412.59
<b>5. Other comprehensive income after tax</b>	3,044,095.88	-
<b>6. Total comprehensive income</b>	288,481,592.82	345,930,412.59

## Income Statement

Jan ~ Sep 2018

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2018	Jan ~ Sep 2017
<b>1. Revenue</b>	1,083,553,859.39	1,061,886,420.67
Less: Cost of services	354,191,996.03	380,353,042.06
Tax and surcharges	6,767,720.70	7,389,046.18
General and administrative expenses	46,914,395.26	55,363,166.86
Financial expenses	356,339,000.83	164,696,477.59
Add: Gain or loss arising from changes in fair value (“-” indicates loss)	127,929,357.30	-104,364,736.45
Investment income	311,001,434.23	728,357,102.01
Including: Share of profit of associates and joint ventures	105,554,290.78	292,755,292.13
Income of disposal of assets (“-” indicates loss)	22,278,766.04	-
<b>2. Operating profit (“-” indicates loss)</b>	780,550,304.14	1,078,077,053.54
Add: Non-operating income	1,187,056.67	456,286.24
Less: Non-operating expenses	1,068,424.24	1,022,843.60
<b>3. Total profit (“-” indicates total loss)</b>	780,668,936.57	1,077,510,496.18
Less: Income tax expenses	100,344,410.07	83,391,098.61
<b>4. Net profit (“-” indicates net loss)</b>	680,324,526.50	994,119,397.57
Including: Net profit from continuous operation	680,324,526.50	994,119,397.57
<b>5. Other comprehensive income after tax</b>	3,400,435.67	-4,233,294.18
<b>6. Total comprehensive income</b>	683,724,962.17	989,886,103.39

## Consolidated Cash Flow Statement

Jan ~ Sep 2018

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2018	Jan ~ Sep 2017
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	4,293,339,050.30	3,718,948,339.06
Tax refunds	3,313,281.58	-
Cash received relating to other operating activities	35,021,137.13	96,414,562.88
Sub-total of cash inflows	4,331,673,469.01	3,815,362,901.94
Cash paid for goods and services	401,882,169.05	315,631,020.22
Cash paid to and on behalf of employees	469,281,460.95	405,861,268.84
Payments of taxes and surcharges	593,073,423.75	540,236,424.85
Cash paid relating to other operating activities	537,592,037.68	278,898,899.46
Sub-total of cash outflows	2,001,829,091.43	1,540,627,613.37
Net cash flows from operating activities	2,329,844,377.58	2,274,735,288.57
<b>2. Cash flows from investing activities</b>		
Cash from repayment of investments	-	11,058,312.73
Cash received from returns on investments	287,886,450.61	275,405,937.60
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	41,425,146.00	27,004,313.00
Net cash received from disposal of subsidiaries and other business units	180,820,430.08	-
Cash received relating to other investing activities	361,452,928.80	1,997,806,913.85
Sub-total of cash inflows	871,584,955.49	2,311,275,477.18
Cash paid to acquire fixed assets, intangible assets and other long-term assets	671,334,722.27	455,135,332.12
Net cash paid to acquire subsidiaries and other business units	57,500,000.00	5,585,625,548.12
Cash paid relating to other investing activities	650,205,246.71	1,395,000,000.00
Sub-total of cash outflows	1,379,039,968.98	7,435,760,880.24
Net cash flows from investing activities	-507,455,013.49	-5,124,485,403.06
<b>3. Cash flows from financing activities</b>		
Cash received from borrowings	4,631,272,213.48	4,292,172,705.99
Cash received relating to other financing activities	8,014,232.96	-
Sub-total of cash inflows	4,639,286,446.44	4,292,172,705.99
Cash repayments of borrowings	4,659,713,094.68	2,018,902,252.35
Cash payments for interest expenses and distribution of dividends or profits	1,253,142,215.87	1,242,708,015.95
Cash payments relating to other financing activities	50,097,488.13	372,335,084.06
Sub-total of cash outflows	5,962,952,798.68	3,633,945,352.36
Net cash flows from financing activities	-1,323,666,352.24	658,227,353.63
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-22,320,296.21	434,808.87
<b>5. Net increase in cash and cash equivalents</b>	476,402,715.64	-2,191,087,951.99
Add: Cash and cash equivalents at beginning of the Period	1,884,570,222.49	4,464,187,614.55
<b>6. Cash and cash equivalents at the end of the Period</b>	2,360,972,938.13	2,273,099,662.56

## Consolidated Cash Flow Statement

Jan ~ Sep 2018

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2018	Jan ~ Sep 2017
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	568,423,906.55	614,802,417.02
Cash received relating to other operating activities	818,777,758.33	1,803,306,794.61
Sub-total of cash inflows	1,387,201,664.88	2,418,109,211.63
Cash paid for goods and services	109,488,269.51	69,802,468.84
Cash paid to and on behalf of employees	167,049,900.52	187,207,147.18
Payments of taxes and surcharges	122,698,785.64	119,110,915.07
Cash paid relating to other operating activities	359,746,406.25	570,560,892.46
Sub-total of cash outflows	758,983,361.92	946,681,423.55
Net cash flows from operating activities	628,218,302.96	1,471,427,788.08
<b>2. Cash flows from investing activities</b>		
Cash from repayment of investments	37,480,926.11	36,372,145.92
Cash received from returns on investments	238,913,184.79	292,620,481.61
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	24,152,061.35	-
Cash received relating to other investing activities	597,968,821.28	3,087,032,160.62
Sub-total of cash inflows	898,514,993.53	3,416,024,788.15
Cash paid to acquire fixed assets, intangible assets and other long-term assets	13,058,269.19	5,837,139.06
Net cash paid to acquire subsidiaries and other business units	72,100,000.00	5,350,127,800.00
Cash paid relating to other investing activities	544,976,500.00	1,390,000,000.00
Sub-total of cash outflows	630,134,769.19	6,745,964,939.06
Net cash flows from investing activities	268,380,224.34	-3,329,940,150.91
<b>3. Cash flows from financing activities</b>		
Cash received from borrowings	3,074,739,116.89	2,570,000,000.00
Cash received relating to other financing activities	8,011,738.60	-
Sub-total of cash inflows	3,082,750,855.49	2,570,000,000.00
Cash repayments of borrowings	2,971,000,000.00	1,900,000,000.00
Cash payments for interest expenses and distribution of dividends or profits	874,840,988.62	701,642,782.21
Cash payments relating to other financing activities	43,972,721.00	14,399,615.47
Sub-total of cash outflows	3,889,813,709.62	2,616,042,397.68
Net cash flows from financing activities	-807,062,854.13	-46,042,397.68
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-2,826.18	-925,805.64
<b>5. Net increase in cash and cash equivalents</b>	89,532,846.99	-1,905,480,566.15
Add: Cash and cash equivalents at beginning of the Period	621,727,474.29	2,881,566,453.69
<b>6. Cash and cash equivalents at the end of the Period</b>	711,260,321.28	976,085,887.54