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Shenzhen International Holdings Limited

深圳國際控股有限公司

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 00152)**

**(the “Company”)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

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

The document attached hereto is the Third Quarterly Report of 2012 of Shenzhen Expressway Company Limited (a subsidiary of the Company, the A shares of which are listed on the Shanghai Stock Exchange and the H shares of which are listed on The Stock Exchange of Hong Kong Limited) which has been released to the Shanghai Stock Exchange.

The document is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

Hong Kong, 29 October 2012

*As at the date of this announcement, the board of directors of the Company consists of Messrs. Gao Lei, Li Jing Qi, Li Lu Ning, Liu Jun and Yang Hai as executive directors, Professor Wong Yuk Shan, BBS, JP as non-executive director and Messrs. Leung Ming Yuen, Simon, Ding Xun and Nip Yun Wing as independent non-executive directors.*

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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 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 Mr. Lin Chu Chang, an Independent Director, was unable to attend the seventh meeting of the sixth session of Board in which this report was approved in person due to work engagement, and had appointed Mr. Au Sing Kun, an Independent Director, to attend and vote on his behalf.
- 1.3 The third quarterly financial statements for the three months ended 30 September 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 currency of the amounts stated in this announcement is in RMB.

## 2. CORPORATE INFORMATION

### 2.1 Principal accounting data and financial indicators

<i>(Unit: RMB)</i>	As at 30 Sep 2012	As at 31 Dec 2011	Change
Total assets	23,791,891,659.16	24,608,792,701.94	-3.32%
Equity attributable to owners of the Company	9,433,374,055.50	9,204,417,052.53	2.49%
Net assets per share attributable to owners of the Company	4.33	4.22	2.49%

<i>(Unit: RMB)</i>	Jan ~ Sep 2012	Change as compared to the same period of 2011
Net cash flows from operating activities	1,185,502,405.63	9.68%
Net cash flows from operating activities per share	0.54	9.68%

<i>(Unit: RMB)</i>	Jul ~ Sep 2012	Change as compared to the same period of 2011	Jan ~ Sep 2012
Net profit attributable to owners of the Company	159,745,667.36	-54.96%	578,566,473.22
Earnings per share - basic	0.073	-54.96%	0.265
Earnings per share excluding non-recurring items - basic	0.070	-56.15%	0.257
Earnings per share - diluted	0.073	-54.96%	0.265
Return on equity - weighted average	1.71%	Decreased 2.30 percentage point	6.20%
Return on equity excluding non-recurring items - weighted average	1.64%	Decreased 2.30 percentage point	6.00%

<b>Non-recurring items</b> <i>(Unit: RMB)</i>	<b>Jan ~ Sep</b> <b>2012</b>	<b>Explanation</b>
Profit from entrusted operation management services	12,742,650.00	Profit from entrusted operation management of the equity interests in Shenzhen Longda Expressway Company Limited for the period from January to September 2012.
Amortisation of compensation provided by concession grantor	10,218,039.54	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 period from January to September 2012, which is reflected in the accounting treatment as offsetting the amortisation of intangible assets under concession.
Other non-operating income and expenses - net	53,126.77	Other non-operating net income and expenses.
Income tax effect	(4,220,411.99)	Impact of non-recurring items on income tax for such period.
Effect on minority interest (after tax)	(47,187.20)	
<b>Total</b>	<b>18,746,217.12</b>	

## 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, the total number of shareholders and 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*

<b>Total number of shareholders</b>	35,492 (of which 35,197 were holders of domestic shares and 295 were holders of H shares)	
<b>Top ten holders of non-restricted circulating shares</b>		
<b>Name of shareholder</b>	<b>Number of non-restricted circulating shares held as at the end of the Period</b>	<b>Type of shares</b>
HKSCC Nominees Limited (Note)	709,305,098	H Share
Xin Tong Chan Development (Shenzhen) Company Limited	654,780,000	A Share
Shenzhen Shen Guang Hui Highway Development Company	411,459,887	A Share
China Merchants Hua Jian Highway Investment Co., Ltd.	87,211,323	A Share
Guangdong Roads and Bridges Construction Development Company Limited	61,948,790	A Share
Au Siu Kwok	11,000,000	H Share
Ip Kow	9,100,000	H Share
Wong Kin Ping + Li Tao	5,000,000	H Share
CCB - ChinaAMC Dividend Hybrid Fund	3,951,080	A Share
Goldstate Securities Company Limited	3,124,250	A Share

Note: 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 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)		Average daily mixed traffic volume (number of vehicles in thousands)		Average daily toll revenue (RMB'000)	
			Jul ~ Sep 2012	YOY	Jul ~ Sep 2012	YOY	Jan~ Sep 2012	YOY	Jan~ Sep 2012	YOY
<b>Shenzhen region:</b>										
Meiguan Expressway	100%	100%	134	16.3%	882	-3.8%	124	5.3%	903	-3.8%
Jihe East	100%	100%	146	17.6%	1,213	-16.9%	134	14.9%	1,300	-8.1%
Jihe West	100%	100%	117	13.6%	1,044	-17.6%	106	7.2%	1,126	-8.4%
Yanba Expressway	100%	100%	35	8.0%	450	9.1%	30	5.0%	397	5.5%
Yanpai Expressway	100%	100%	49	16.1%	589	10.5%	42	7.9%	529	17.0%
Nanguang Expressway	100%	100%	62	7.4%	675	11.4%	57	2.6%	609	3.5%
Shuiguan Expressway	40%	—	150	16.8%	1,315	15.1%	136	10.6%	1,185	6.3%
Shuiguan Extension	40%	—	32	7.5%	152	-16.5%	29	-12.7%	157	-22.4%
<b>Other regions in Guangdong Province:</b>										
Qinglian Expressway	76.37%	100%	22	6.9%	1,373	13.5%	23	11.2%	1,500	20.9%
Yangmao Expressway	25%	—	27	18.4%	1,313	14.4%	28	15.5%	1,350	13.4%
Guangwu Project	30%	—	25	13.7%	631	1.5%	26	12.9%	703	10.3%
Jiangzhong Project	25%	—	95	1.1%	931	-6.0%	93	5.0%	949	-1.5%
GZ W2 Expressway	25%	—	34	-1.5%	693	-8.1%	34	2.8%	703	-4.2%
<b>Other provinces in the PRC:</b>										
Wuhuang Expressway	55%	100%	40	6.7%	1,186	3.0%	40	5.7%	1,165	2.5%
Changsha Ring Road	51%	—	14	49.8%	129	50.4%	13	37.8%	116	40.1%
Nanjing Third Bridge	25%	—	25	10.8%	881	8.4%	26	8.9%	890	8.0%

The transportation network in Shenzhen region has been under continuous improvement in recent years as well as the tolls on certain local roads were halted, which led certain changes to traffic distribution and composition in the region's road network and thus had positive or negative impacts on the operational performance of the projects operated or invested by the Group in Shenzhen region. Among these, changes in road network promoted the operational performance of Yanpai Expressway while Meiguan Expressway, Shuiguan Expressway, Shuiguan Extension and Nanguang Expressway were adversely affected. In addition, affected by combined factors in the same period of 2011 such as the temporary traffic control and guidance measures implemented for the Universiade held in Shenzhen, as well as phased closure of lanes and certain traffic restriction in the South Section of Meiguan Expressway for road surface maintenance and traffic improvement work, the statistics of the projects in Shenzhen region in the same period of 2011 were relatively low.

During the Reporting Period, the expansion on North Section of Meiguan Expressway was being implemented. According to the adjusted plan, it is expected to be completed by the end of 2013. Meanwhile, the maintenance works of Jihe East were progressed as scheduled. The treatment of damage in road subgrade and surface was completed and works on road surface have been commenced since late October 2012, which is expected to be completed in early 2013.

Yifeng Expressway (Fengtouling, Guangdong – Yizhang, Hunan) which connects the northern end of Qinglian Expressway, opened to traffic in late September 2011, which improved the connection of Qinglian Expressway with the surrounding road networks, and thus had positive effect on the operational performance of Qinglian Expressway. On the other hand, heavy lorries were still prohibited from access Qingyuan – Guangzhou Expressway during the Reporting Period, limiting the growth of freight traffic flow on Qinglian Expressway to certain extent.

A unified toll fees standardisation (“Standardisation Scheme”) have been implemented to all expressway projects according to the unified toll rate, toll coefficient, calculating method for ramps and rounding principle in Guangdong Province since 1 June 2012. Subsequent adjustment was also adopted in cases that the toll fees had been increased as a result of the implementation of the Standardisation Scheme. For details, please refer to the announcements of the Company dated 31 May 2012 and 17 August 2012. Based on the statistics since the implementation of the Standardisation Scheme, the implementation of the abovementioned policies had certain negative impact on the operational performance of Jihe Expressway, Meiguan Expressway, Shuiguan Extension, Yanpai Expressway, Jiangzhong Project, Guangwu Project and GZ W2 Expressway, while the impact on other projects in Guangdong Province was relatively limited. On the other hand, the toll-by-weight policy was further implemented in western and eastern Guangdong in September and October 2011, and such implementation has positive effect on the toll revenues of Yangmao Expressway and Guangwu Project.

In July 2012, the State Council approved a toll free implementation scheme for small passenger vehicles during major holidays (“Holiday Scheme”). As stipulated in the scheme, small passenger cars with seven seats or less would be toll free during four national holidays, namely Spring Festival, Tomb Sweeping Day, Labor Day and National Holiday, as well as other holidays next to the above holidays. It is preliminarily estimated on a full accounting year basis that the annual toll revenue of the Group would decrease by approximately 3~5% when Holiday Scheme is fully implemented. For details thereof, please refer to the announcement of the Company dated 17 August 2012. Such policy had a direct impact on the toll revenue of the Group for one day as far as the Reporting Period was concerned.

### **3.2 Financial analysis**

During the Reporting Period, the Group recorded revenue of RMB729,642,000 (same period of 2011: RMB732,220,000), representing a slight YOY decrease of 0.35%, of which toll revenue contributed RMB682,386,000, representing a YOY decrease of 1.91%. For the Reporting Period, the Group recorded net profit attributable to owners of the Company (“Net Profit”) of RMB159,746,000 (same period of 2011: RMB354,663,000), representing a YOY decrease of 54.96%. The Group has made adjustments to provisions for maintenance/resurfacing obligations of toll highways (“Provisions for Maintenance/resurfacing”) based on the review results of the plan and the implementation measures for maintenance/resurfacing of highways since 1 July 2011, and made Provisions for Maintenance/resurfacing based on prospective application. Excluding the effect of Provisions for Maintenance/resurfacing, the Net Profit of the Group amounted to RMB166,231,000 for the Reporting Period (same period of 2011: RMB106,372,000), representing a YOY increase of 56.27%, which was mainly attributable to the expenses of RMB132,299,000 for the maintenance and improvement works in various highways in Shenzhen such as the South Section of Meiguan Expressway carried out by the Company during the same period of last year. Details of the changes in accounting estimates in respect of Provisions for Maintenance/resurfacing set out in notes 2(29) to the Financial Statements of Annual Report 2011. During the Reporting Period, as affected by the implementation of policies such as Standardisation Scheme, the toll revenue of the Group decreased by approximately RMB92,960,000, representing 13.62% of the toll revenue for the Reporting Period.

From January to September 2012, the Group recorded revenue of RMB2,290,270,000 (January to September 2011: RMB2,115,318,000), representing a YOY increase of 8.27%, of which toll revenue was RMB2,064,841,000, representing a YOY increase of 2.38%. From January to

September 2012, the Group recorded Net Profit of RMB578,566,000 (January to September 2011: RMB707,184,000), representing a YOY decrease of 18.19%. Excluding the effect of Provisions for Maintenance/resurfacing, the Group's Net Profit was RMB597,792,000 from January to September 2012 (January to September 2011: RMB543,906,000), representing a YOY increase of 9.91%.

From January to September 2012, the increase of the Group's revenues was mainly attributable to the Group's recognition of relevant income of RMB95,535,000 generated from entrusted construction management services based on the government's audit results of the total construction costs of Nanping (Phase I). Owing to the slowdown in growth of macro-economy, implementation of policies such as Standardisation Scheme and changes in the traffic distribution in the road network, toll revenues of the Group's toll highway projects were affected and recorded either a slower YOY growth or a decrease. Among these, the implementation of policies such as Standardisation Scheme resulted in a decrease of approximately RMB114,460,000 in the Group's toll revenues from January to September 2012, representing 5.54% of toll revenues for such period. For operational performance of each toll highway project during the Reporting Period, please refer to the content in 3.1 "Operational information" above.

Cost of services of the Group from January to September 2012 recorded a YOY increase of 32.26% to RMB1,017,827,000. Excluding the effect of Provisions for Maintenance/resurfacing, such cost decreased slightly by 0.96% YOY, resulting mainly from the combined effect of the corresponding increase of RMB58,237,000 in the cost of depreciation and amortisation of the toll highways as a result of growth of traffic volume, recognition of the cost of RMB33,746,000 generated from entrusted construction management services of Nanping (Phase I) as well as expenses of RMB132,299,000 for the maintenance and improvement works in various highways in Shenzhen such as the South Section of Meiguan Expressway carried out by the Company during the third quarter of 2011.

From January to September 2012, as a result of the YOY increase in the Group's average borrowing scale, higher capital cost and change in RMB exchange rate, the Group's interest expenses recorded a YOY increase while exchange gain recorded a YOY decrease, representing an increase in the Group's financial expenses by 21.50% YOY to RMB468,375,000.

From January to September 2012, the Group's capital expenditure amounted to approximately RMB442 million (including capitalised interest). As at the end of the Reporting Period, outstanding borrowings of the Group (including loans and bonds payable) amounted to RMB10.268 billion (31 December 2011: RMB10.879 billion), and the debt-to-asset ratio was 54.79%. The Group's composite borrowing costs from January to September 2012 amounted to 5.73% (January to September 2011: 4.56%).

### 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 30 Sep 2012	As at 31 Dec 2011	Change (%)	Primary reasons for the change
Cash at bank and on hand	1,491,177	2,175,670	-31.46%	From January to September 2012, part of bank borrowings was repaid and the cash dividends for the year 2011 were paid.
Advances to suppliers	324,286	15,931	1935.62%	From January to September 2012, Guishen Company won the bid for the land use right located in Longli Country, Guizhou Province with an area of approximately 883 mu. Guishen Company made a prepayment for the land use right of approximately RMB309 million and it is in the process of applying for the land use right certificate.

	As at 30 Sep 2012	As at 31 Dec 2011	Change (%)	Primary reasons for the change
Other receivables	91,998	194,750	-52.76%	From January to September 2012, the reimbursement and payment of land requisition, demolition and relocation funds, and the road construction funds were received from the entrusting party of Guilong Project.
Construction in progress	46,362	28,349	63.54%	Investments to the expansion of Qinglian Expressway's toll stations increased from January to September 2012.
Short-term borrowings	72,712	137,819	-47.24%	Part of short-term borrowings was repaid from January to September 2012.
Employee benefits payable	21,683	73,766	-70.61%	Annual bonuses accrued at the end of 2011 were paid during the first half of 2012.
Interests payable	51,758	96,738	-46.50%	Interests of bonds were paid during the Reporting Period. Please refer to 3.8 below for details.
Current portion of non-current liabilities	1,256,826	812,397	54.71%	Medium-term notes were to mature within one year during the first half of 2012.

	Jul ~ Sep 2012	Jul ~ Sep 2011	Change (%)	Primary reasons for the change
Cost of services	353,204	105,307	235.41%	Cost of services offset as a result of the changes in accounting estimates in relation to the Provisions for Maintenance/resurfacing of the Group for the third quarter of 2011.
Income tax expenses	46,931	121,975	-61.52%	Income tax expenses increased as a result of the changes in accounting estimates in relation to the Provisions for Maintenance/resurfacing of the Group for the third quarter of 2011.
Other comprehensive income	1,680	18,400	-90.86%	Changes in the fair value of currency and interest rate swap contracts during the same period of 2011.

	Jan ~ Sep 2012	Jan ~ Sep 2011	Change (%)	Primary reasons for the change
Cost of services	1,017,827	769,550	32.26%	Cost of services offset as a result of the changes in accounting estimates in relation to the Provisions for Maintenance/resurfacing of the Group for the third quarter of 2011.
Other comprehensive income	(686)	24,582	N/A	Changes in the fair value of currency and interest rate swap contracts during the same period of 2011.
Net cash flows from investing activities	(354,126)	(590,070)	-39.99%	Capital expenditures decreased from January to September 2012.
Net cash flows from financing activities	(1,508,921)	461,677	N/A	The Company issued corporate bonds in amount of RMB1.5 billion during the third quarter of 2011.

### 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 holds 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 in 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 or 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**

Pursuant to the approval at the 2011 Annual General Meeting, the Company paid a final dividend of RMB0.16 (tax included) per share for the year 2011 to all shareholders on the basis of the total share capital comprising 2,180,770,326 shares as at the year end of 2011, totaling RMB348,923,252.16. Such dividend distributions have been completed before 26 July 2012.

On 20 September 2012, the Company convened the First Extraordinary General Meeting 2012, at which the proposal in relation to the amendments to the Articles of Association was considered and approved with a view to further optimising policies and details of profit distribution, specifically clearing the decision-making procedures and mechanisms on profit distribution. For details thereof, please refer to the announcement of the Company dated 3 August 2012.

### **3.8 Payment of annual interest for bonds**

- (1) The Company issued the 2011 corporate bonds (“11 Shenzhen Expressway”) on 27 July 2011. The interest payment date for “11 Shenzhen Expressway” of this year was 27 July 2012. An interest of RMB60 (tax included) shall be distributed for each lot of “11 Shenzhen Expressway” (with par value of RMB1,000). Payment of interests for this year was completed on schedule as stipulated.
- (2) The Company issued the convertible corporate bonds, in which subscription warrants and bonds are tradable separately, on 9 October 2007. The interest payment date for such bonds (“07 Shenzhen Expressway Bonds”) of this year was 9 October 2012. An interest of RMB10 (tax included) shall be distributed for each lot of “07 Shenzhen Expressway Bonds” (with par value of RMB1,000). Payment of interests for this year was completed on schedule as stipulated.

### **3.9 Information on the progress of implementation of internal control**

During the Reporting Period, the Group has completed the annual update of the Manual on Internal Control of the headquarter and the initial internal control assessment of the headquarter according to 2012 assessment plan and work scheme for internal control prepared at the beginning of the year. Meanwhile, the Internal Audit Department has also completed the specific audit as planned, and has provided auditing advices on the optimisation and continuous improvement of the internal control system of the Company. Furthermore, the auditor has performed interim audit on the headquarter and Qinglian Company as planned.

### **3.10 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, 29 October 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**

30 Sep 2012

*Unit: RMB; Unaudited*

<b>Item</b>	<b>As at the end of the Period</b>	<b>As at the beginning of the year</b>
<b>Current assets:</b>		
Cash at bank and on hand	1,491,177,247.13	2,175,670,176.39
Accounts receivable	247,495,594.69	315,745,448.31
Advances to suppliers	324,286,001.09	15,930,561.01
Interests receivable	4,830,062.97	1,054,222.22
Other receivables	91,998,268.83	194,749,864.07
Inventories	3,604,088.73	3,643,274.66
Total current assets	2,163,391,263.44	2,706,793,546.66
<b>Non-current assets:</b>		
Long-term equity investments	1,657,044,039.95	1,616,114,885.51
Investment properties	15,973,150.00	16,404,925.00
Fixed assets	1,129,601,466.08	1,215,347,067.45
Construction in progress	46,362,154.58	28,349,097.79
Intangible assets	18,699,419,948.01	18,962,584,720.93
Long-term prepaid expenses	5,026,273.53	3,049,260.65
Deferred tax assets	75,073,363.57	60,149,197.95
Total non-current assets	21,628,500,395.72	21,901,999,155.28
<b>TOTAL ASSETS</b>	<b>23,791,891,659.16</b>	<b>24,608,792,701.94</b>
<b>Current liabilities:</b>		
Short-term borrowings	72,712,000.00	137,819,000.00
Accounts payable	708,614,004.76	906,979,801.44
Advances from customers	21,542,169.00	24,086,880.00
Employee benefits payable	21,683,160.18	73,765,642.43
Taxes payable	144,511,484.61	199,149,842.71
Interests payable	51,757,711.97	96,738,066.52
Dividends payable	-	7,829,353.57
Other payables	273,500,788.93	292,636,940.62
Current portion of non-current liabilities	1,256,826,388.63	812,396,755.52
Total current liabilities	2,551,147,708.08	2,551,402,282.81
<b>Non-current liabilities:</b>		
Long-term borrowings	5,501,342,800.00	5,898,630,708.00
Bonds payable	3,711,474,893.52	4,355,649,716.83
Provisions	374,759,210.00	356,109,917.53
Deferred tax liabilities	886,014,213.70	938,248,278.82
Hedging instruments	10,759,117.07	11,364,107.77
Total non-current liabilities	10,484,350,234.29	11,560,002,728.95
Total liabilities	13,035,497,942.37	14,111,405,011.76
<b>Owners' equity:</b>		
Share capital	2,180,770,326.00	2,180,770,326.00
Capital surplus	3,183,859,693.32	3,184,545,911.42
Surplus reserve	1,534,894,948.48	1,534,894,948.48
Undistributed profits	2,533,849,087.70	2,304,205,866.63
Total equity attributable to owners of the Company	9,433,374,055.50	9,204,417,052.53
Minority interests	1,323,019,661.29	1,292,970,637.65
Total owners' equity	10,756,393,716.79	10,497,387,690.18
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>23,791,891,659.16</b>	<b>24,608,792,701.94</b>

**Balance Sheet**  
30 Sep 2012

*Unit: RMB; Unaudited*

Item	As at the end of the Period	As at the beginning of the year
<b>Current assets:</b>		
Cash at bank and on hand	1,015,496,086.95	1,419,918,726.44
Accounts receivable	205,737,746.24	261,825,282.91
Advances to suppliers	3,347,364.76	5,277,612.43
Interests receivable	4,830,062.97	1,054,222.22
Other receivables	616,498,307.27	234,432,358.68
Inventories	1,819,614.18	1,396,799.80
Total current assets	1,847,729,182.37	1,923,905,002.48
<b>Non-current assets:</b>		
Long-term receivables	807,333,334.01	1,286,001,469.25
Long-term equity investments	6,654,808,692.41	6,519,524,825.09
Investment properties	15,973,150.00	16,404,925.00
Fixed assets	608,303,602.53	655,712,088.89
Construction in progress	8,341,123.33	1,392,509.32
Intangible assets	5,040,691,343.67	5,060,277,975.29
Long-term prepaid expenses	2,363,177.06	3,049,260.65
Deferred tax assets	73,301,553.74	60,149,197.95
Total non-current assets	13,211,115,976.75	13,602,512,251.44
<b>TOTAL ASSETS</b>	<b>15,058,845,159.12</b>	<b>15,526,417,253.92</b>
<b>Current liabilities:</b>		
Short-term borrowings	40,000,000.00	155,000,000.00
Accounts payable	121,523,934.86	113,209,630.98
Advances from customers	3,000,000.00	750,000.00
Employee benefits payable	12,321,015.25	49,767,762.00
Taxes payable	76,189,001.40	115,317,600.31
Interests payable	44,235,376.18	90,967,202.86
Other payables	405,024,529.64	197,942,202.12
Current portion of non-current liabilities	786,445,136.05	379,586,432.03
Total current liabilities	1,488,738,993.38	1,102,540,830.30
<b>Non-current liabilities:</b>		
Long-term borrowings	1,162,380,800.00	1,622,019,900.00
Bonds payable	3,718,045,071.18	4,363,096,009.72
Provisions	374,759,210.00	356,109,917.53
Total non-current liabilities	5,255,185,081.18	6,341,225,827.25
Total liabilities	6,743,924,074.56	7,443,766,657.55
<b>Owners' equity:</b>		
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	2,283,667,875.34	2,051,397,387.15
Total owners' equity	8,314,921,084.56	8,082,650,596.37
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>15,058,845,159.12</b>	<b>15,526,417,253.92</b>

## Consolidated Income Statement

Jul-Sep 2012

*Unit: RMB; Unaudited*

Item	The Period (Jul-Sep)	The same period of last year (Jul-Sep)
<b>1. Revenue</b>	729,642,127.69	732,219,727.83
Less: Cost of services	353,203,508.79	105,306,533.08
Business tax and surcharges	25,676,769.11	24,524,742.55
General and administrative expenses	17,846,519.51	13,766,728.78
Finance expenses - net	156,288,345.07	138,665,138.69
Add: Investment income	37,528,051.43	35,035,039.90
Including: Share of profit of associates and joint ventures	37,528,051.43	35,035,039.90
<b>2. Operating profit</b>	214,155,036.64	484,991,624.63
Add: Non-operating income	71,103.30	89,006.32
Including: Gain on disposal of non-current assets	-	63,520.00
Less: Non-operating expenses	16,634.11	104,080.76
Including: Loss on disposal of non-current assets	5,350.00	77,282.62
<b>3. Total profit</b>	214,209,505.83	484,976,550.19
Less: Income tax expenses	46,931,092.21	121,974,971.62
<b>4. Net profit</b>	167,278,413.62	363,001,578.57
Net profit attributable to owners of the Company	159,745,667.36	354,662,965.02
Minority interests	7,532,746.26	8,338,613.55
<b>5. Earnings per share</b>		
(1) Basic earnings per share	0.073	0.163
(2) Diluted earnings per share	0.073	0.163
<b>6. Other comprehensive income</b>	1,679,798.68	18,399,616.28
<b>7. Total comprehensive income</b>	168,958,212.30	381,401,194.85
Attributable to owners of the Company	161,425,466.04	373,062,581.30
Minority interests	7,532,746.26	8,338,613.55

**Income Statement**  
Jul~Sep 2012

*Unit: RMB; Unaudited*

Item	The Period (Jul-Sep)	The same period of last year (Jul-Sep)
<b>1. Revenue</b>	272,603,372.25	271,674,970.26
Less: Cost of services	106,544,960.72	(238,542,401.90)
Business tax and surcharges	9,542,933.89	9,149,107.05
General and administrative expenses	15,650,546.48	13,640,265.69
Finance expenses - net	66,014,222.67	55,187,238.35
Add: Investment income	113,470,588.11	35,322,490.12
Including: Share of profit of associates and joint ventures	37,528,051.43	35,035,039.90
<b>2. Operating profit</b>	188,321,296.60	467,563,251.19
Add: Non-operating income	70,000.00	15,640.23
Including: Gain on disposal of non-current assets	-	5,720.00
Less: Non-operating expenses	16,634.11	24,057.65
Including: Loss on disposal of non-current assets	5,350.00	24,057.65
<b>3. Total profit</b>	188,374,662.49	467,554,833.77
Less: Income tax expenses	18,154,035.72	106,515,863.20
<b>4. Net profit</b>	170,220,626.77	361,038,970.57
<b>5. Other comprehensive income</b>	-	-
<b>6. Total comprehensive income</b>	170,220,626.77	361,038,970.57

## Consolidated Income Statement

Jan~Sep 2012

*Unit: RMB; Unaudited*

Item	Beginning of the year to the end of the Period (Jan-Sep)	Beginning of the last year to the end of the corresponding period of the last year (Jan-Sep)
<b>1. Revenue</b>	2,290,270,385.12	2,115,317,759.22
Less: Cost of services	1,017,827,461.90	769,549,503.48
Business tax and surcharges	81,814,499.68	75,580,799.88
General and administrative expenses	43,306,853.11	45,892,483.81
Finance expenses - net	468,375,467.00	385,498,165.47
Add: Investment income	105,976,612.07	117,893,872.49
Including: Share of profit of associates and joint ventures	105,976,612.07	117,893,872.49
<b>2. Operating profit</b>	784,922,715.50	956,690,679.07
Add: Non-operating income	269,757.75	324,194.50
Including: Gain on disposal of non-current assets	43,550.00	66,680.00
Less: Non-operating expenses	216,630.98	434,080.39
Including: Loss on disposal of non-current assets	144,759.40	242,314.11
<b>3. Total profit</b>	784,975,842.27	956,580,793.18
Less: Income tax expenses	177,763,294.93	214,257,675.82
<b>4. Net profit</b>	607,212,547.34	742,323,117.36
Net profit attributable to owners of the Company	578,566,473.22	707,184,306.76
Minority interests	28,646,074.12	35,138,810.60
<b>5. Earnings per share</b>		
(1) Basic earnings per share	0.265	0.324
(2) Diluted earnings per share	0.265	0.324
<b>6. Other comprehensive income</b>	(686,218.10)	24,581,614.99
<b>7. Total comprehensive income</b>	606,526,329.24	766,904,732.35
Attributable to owners of the Company	577,880,255.12	731,765,921.75
Minority interests	28,646,074.12	35,138,810.60

## Income Statement

Jan~Sep 2012

*Unit: RMB; Unaudited*

Item	Beginning of the year to the end of the Period (Jan-Sep)	Beginning of the last year to the end of the corresponding period of the last year (Jan-Sep)
<b>1. Revenue</b>	877,143,442.55	763,970,982.54
Less: Cost of services	314,522,211.61	13,710,286.14
Business tax and surcharges	30,466,835.72	29,018,340.30
General and administrative expenses	38,429,258.08	45,755,649.77
Finance expenses - net	207,592,580.22	148,815,281.22
Add: Investment income	366,399,735.10	310,285,125.95
Including: Share of profit of associates and joint ventures	105,976,612.07	117,893,872.49
<b>2. Operating profit</b>	652,532,292.02	836,956,551.06
Add: Non-operating income	99,554.44	107,635.41
Including: Gain on disposal of non-current assets	24,450.00	12,930.00
Less: Non-operating expenses	137,358.86	99,909.41
Including: Loss on disposal of non-current assets	106,574.75	65,295.95
<b>3. Total profit</b>	652,494,487.60	836,964,277.06
Less: Income tax expenses	71,300,747.26	128,074,473.00
<b>4. Net profit</b>	581,193,740.34	708,889,804.06
<b>5. Other comprehensive income</b>	-	-
<b>6. Total comprehensive income</b>	581,193,740.34	708,889,804.06



## Consolidated Cash Flow Statement

Jan~Sep 2012

*Unit: RMB; Unaudited*

Item	Beginning of the year to the end of the Period (Jan-Sep)	Beginning of the last year to the end of the corresponding period of the last year (Jan-Sep)
<b>1. Cash flows from operating activities:</b>		
Cash received from rendering of services	2,294,678,086.50	2,086,161,359.50
Cash received from refunds of taxes	-	17,398,563.48
Cash received relating to other operating activities	349,996,174.36	28,251,677.74
Sub-total of cash inflows	2,644,674,260.86	2,131,811,600.72
Cash paid for goods and services	358,322,643.65	376,624,185.97
Cash paid to and on behalf of employees	189,181,369.46	163,682,077.56
Payments of taxes and surcharges	365,010,487.79	363,499,362.35
Cash paid relating to other operating activities	546,657,354.33	147,161,745.05
Sub-total of cash outflows	1,459,171,855.23	1,050,967,370.93
Net cash flows from operating activities	1,185,502,405.63	1,080,844,229.79
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	18,426,093.89	5,444,536.90
Cash received from returns on investments	47,121,363.73	92,206,205.31
Net cash received from disposal of fixed assets	28,651.00	61,350.00
Cash received relating to other investing activities	23,788,120.23	22,609,489.29
Sub-total of cash inflows	89,364,228.85	120,321,581.50
Cash paid to acquire fixed assets and intangible assets	435,262,229.06	700,002,201.14
Net cash paid to acquire subsidiaries or other business units	-	4,900,000.00
Cash paid relating to other investing activities	8,227,632.68	5,489,108.33
Sub-total of cash outflows	443,489,861.74	710,391,309.47
Net cash flows from investing activities	(354,125,632.89)	(590,069,727.97)
<b>3. Cash flows from financing activities:</b>		
Cash received from capital contributions	142,735,990.13	63,400,992.64
Including: Cash received from capital contributions by minority owners of subsidiaries	142,735,990.13	63,400,992.64
Cash received from borrowings	272,938,192.00	634,834,680.00
Cash received from issuance of bonds	-	1,499,620,000.00
Cash received relating to other financing activities	-	275,000,000.00
Sub-total of cash inflows	415,674,182.13	2,472,855,672.64
Cash repayments of borrowings	944,818,500.00	1,116,158,298.65
Cash payments for interest expenses and distribution of dividends or profits	970,584,214.41	870,239,941.64
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	168,287,394.18	172,125,000.00
Cash payments relating to other financing activities	9,192,385.38	24,779,957.22
Sub-total of cash outflows	1,924,595,099.79	2,011,178,197.51
Net cash flows from financing activities	(1,508,920,917.66)	461,677,475.13
<b>4. Effect of foreign exchange rate changes on cash</b>	(1,085,382.93)	(2,690,788.40)
<b>5. Net decrease in cash</b>	(678,629,527.85)	949,761,188.55
Add: Cash at beginning of the Period	2,167,953,309.07	577,312,394.11
<b>6. Cash at end of Period</b>	1,489,323,781.22	1,527,073,582.66

**Cash Flow Statement**  
Jan~Sep 2012

*Unit: RMB; Unaudited*

Item	Beginning of the year to the end of the Period (Jan-Sep)	Beginning of the last year to the end of the corresponding period of the last year (Jan-Sep)
<b>1. Cash flows from operating activities:</b>		
Cash received from rendering of services	893,470,691.49	741,726,693.16
Cash received relating to other operating activities	216,800,463.64	109,203,568.17
Sub-total of cash inflows	1,110,271,155.13	850,930,261.33
Cash paid for goods and services	69,805,778.28	54,105,140.67
Cash paid to and on behalf of employees	106,712,417.90	98,801,928.20
Payments of taxes and surcharges	155,974,762.16	112,219,553.38
Cash paid relating to other operating activities	77,853,506.45	357,118,953.23
Sub-total of cash outflows	410,346,464.79	622,245,575.48
Net cash flows from operating activities	699,924,690.34	228,684,685.85
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	114,071,381.04	285,001,835.55
Cash received from returns on investments	307,544,486.75	284,597,458.74
Net cash received from disposal of fixed assets	23,250.00	6,420.00
Cash received relating to other investing activities	277,185,838.52	13,065,740.00
Sub-total of cash inflows	698,824,956.31	582,671,454.29
Cash paid to acquire fixed assets and intangible assets	105,433,481.04	242,268,314.37
Net cash paid to acquire subsidiaries or other business units	190,000,000.00	230,718,326.38
Cash paid relating to other investing activities	50,008,000.00	-
Sub-total of cash outflows	345,441,481.04	472,986,640.75
Net cash flows from investing activities	353,383,475.27	109,684,813.54
<b>3. Cash flows from financing activities:</b>		
Cash received from borrowings	105,000,000.00	394,600,000.00
Cash received from issuance of bonds	-	1,499,620,000.00
Cash received relating to other financing activities	-	337,600,000.00
Sub-total of cash inflows	105,000,000.00	2,231,820,000.00
Cash repayments of borrowings	961,864,000.00	1,282,817,949.80
Cash payments for interest expenses and distribution of dividends or profits	589,677,996.48	522,188,257.12
Cash payments relating to other financing activities	4,828,622.20	4,555,578.40
Sub-total of cash outflows	1,556,370,618.68	1,809,561,785.32
Net cash flows from financing activities	(1,451,370,618.68)	422,258,214.68
<b>4. Effect of foreign exchange rate changes on cash</b>	(496,785.01)	160,782.95
<b>5. Net decrease in cash</b>	(398,559,238.08)	760,788,497.02
Add: Cash at beginning of the Period	1,412,201,859.12	271,860,517.58
<b>6. Cash at end of Period</b>	1,013,642,621.04	1,032,649,014.60