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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

The document attached hereto is the First Quarterly Report of 2013 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, 24 April 2013

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)

FIRST QUARTERLY REPORT OF 2013

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 (“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. Li Jing Qi, director, and Mr. Tse Yat Hong, director, were unable to attend the tenth meeting of the sixth session of Board in which this report was approved in person due to work engagement, and had appointed Mr. Zhao Jun Rong, director, and Mr. Hu Wei, director to attend and vote on their behalf, respectively.
- 1.3 The first quarterly financial statements for the three months ended 31 March 2013 (“Reporting Period” or “Period”) of the Company have not been audited.
- 1.4 Mr. Yang Hai, Chairman, Mr. Wu Ya De, President, Ms. Gong Tao Tao, Financial Controller, and Mr. Sun Bin, General Manager of Finance Department, confirm the truthfulness and completeness of the financial statements contained in this quarterly report.
- 1.5 Unless otherwise stated, the amounts stated in this announcement are in RMB.

2. CORPORATE INFORMATION

2.1 Principal accounting data and financial indicators

| <i>(Unit: RMB)</i> | As at 31 Mar 2013 | As at 31 Dec 2012 | Change |
|--|--------------------------|--------------------------|---------------|
| Total assets | 23,635,350,094.96 | 24,209,125,042.19 | -2.37% |
| Equity attributable to owners of the Company | 9,706,734,024.15 | 9,536,486,092.32 | 1.79% |
| Net assets per share attributable to owners of the Company | 4.45 | 4.37 | 1.79% |

| <i>(Unit: RMB)</i> | Jan ~ Mar 2013 | Change as compared to the same period of 2012 |
|--|-----------------------|--|
| Net cash flows from operating activities | 420,908,512.98 | -14.15% |
| Net cash flows from operating activities per share | 0.19 | -14.15% |

| <i>(Unit: RMB)</i> | Jan ~ Mar 2013 | Change as compared to the same period of 2012 |
|---|-----------------------|--|
| Net profit attributable to owners of the Company | 171,839,156.86 | -27.89% |
| Earnings per share - basic | 0.079 | -27.89% |
| Earnings per share excluding non-recurring items - basic | 0.076 | -28.74% |
| Earnings per share - diluted | 0.079 | -27.89% |
| Return on equity - weighted average | 1.79% | Decreased 0.77 percentage point |
| Return on equity excluding non-recurring items - weighted average | 1.72% | Decreased 0.77 percentage point |

| Non-recurring items <i>(Unit: RMB)</i> | Jan ~ Mar 2013 | Explanation |
|---|---------------------------------|--|
| Profit from entrusted operation management services | 4,247,550.00 | Profit from entrusted management of the equity interests in Shenzhen Longda Expressway Company Limited for the Reporting Period. |
| The amortisation of compensation provided by concession grantor | 3,198,584.15 | The amortisation of compensation to Yanpai Expressway and Yanba Expressway provided by concession grantors recognised in the Reporting Period according to traffic volume method which disclosed as a deduction of the amortisation. |
| Other non-operating income and expenses other than above items | 279,451.18 | Other non-operating net income and expenses. |
| Income tax effect | (1,447,956.18) | |
| Effect on minority interest (after tax) | (125,535.19) | |
| Total | 6,152,093.96 | |

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

As at the end of the Period, total number of shareholders and the top ten holders of non-restricted circulating shares of the Company based on the shareholders' registers provided by the share registrar and the transfer offices of the Company in Hong Kong and the PRC were as follows:

Unit: share

| | | |
|--|--|-----------------------|
| Total number of shareholders | 34,105 (of which 33,817 were holders of domestic shares and 288 were holders of H shares) | |
| Top ten holders of non-restricted circulating shares | | |
| Name of shareholder | Number of non-restricted circulating shares held as at the end of the Period | Type of shares |
| HKSCC Nominees Limited (Note) | 707,603,098 | 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 Fund | 3,951,080 | A Share |
| Li Kiu | 3,550,000 | H 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) ⁽¹⁾ | | Average daily toll revenue (RMB'000) | |
|---|---|------------------------------------|--|-------|---|--------|
| | | | Jan ~ Mar 2013 | YOY | Jan ~ Mar 2013 | YOY |
| Shenzhen region: | | | | | | |
| Meiguan Expressway | 100% | 100% | 120 | 5.5% | 747 | -15.3% |
| Jihe East | 100% | 100% | 129 | 7.7% | 1,141 | -14.9% |
| Jihe West | 100% | 100% | 107 | 13.0% | 927 | -19.9% |
| Yanba Expressway ⁽²⁾ | 100% | 100% | 25 | 6.7% | 369 | 13.6% |
| Yanpai Expressway | 100% | 100% | 40 | 14.6% | 439 | -4.8% |
| Nanguang Expressway | 100% | 100% | 62 | 19.9% | 657 | 23.4% |
| Shuiguan Expressway | 40% | — | 137 | 13.7% | 1,159 | 11.8% |
| Shuiguan Extension | 40% | — | 31 | 18.5% | 146 | -7.3% |
| Other regions in Guangdong Province: | | | | | | |
| Qinglian Expressway | 76.37% | 100% | 30 | 11.5% | 2,109 | 17.6% |
| Yangmao Expressway | 25% | — | 34 | 11.7% | 1,576 | 8.5% |
| Guangwu Project | 30% | — | 28 | -5.4% | 731 | -4.7% |
| Jiangzhong Project | 25% | — | 84 | -7.6% | 895 | -7.8% |
| GZ W2 Expressway | 25% | — | 37 | 12.6% | 740 | 3.9% |
| Other provinces in the PRC: | | | | | | |
| Wuhuang Expressway | 55% | 100% | 39 | -5.0% | 1,116 | -3.7% |
| Changsha Ring Road | 51% | — | 14 | 7.5% | 124 | 20.5% |
| Nanjing Third Bridge | 25% | — | 32 | 13.6% | 1,105 | 21.3% |

Notes:

- The toll-free traffic volume during holidays is not included in the figures of average daily mixed traffic volume.
- For the convenience of Shenzhen citizens to go to the eastern coast for leisure and vacation, the government has made collective payment to the Company the tolls for the vehicles to and from Yantian and Dameisha ramp based on the agreed standards and methods since February 2007. From 2013 to 2017, the annual tolls agreed to be paid by the government are RMB 19 million which will be credited to the revenues from the toll fees of Yanba Expressway monthly. The arrangement after 2017 will be negotiated and confirmed by both parties prior to the expiry of the agreement.

During the Reporting Period, the overall traffic volume of the highway projects operated and invested by the Group maintained a relatively strong momentum of growth. More than half of the projects recorded a double-digit growth. However, due to various degrees of effects brought from such factors as industry policies and changes in road networks, performance in revenue from toll highways of the projects differed.

A unified toll fees standardisation has 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 aforesaid scheme (foregoing collectively referred "Standardisation Scheme"). Based on the statistics since the implementation of the Standardisation Scheme, the implementation of the abovementioned policies had certain negative impacts 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.

During the Spring Festival holiday period from 9 February to 15 February 2013, the toll free implementation scheme for small passenger vehicles during major holidays (“Holiday Scheme”) approved by the State Council was adopted to all expressway projects. Comparing with the Spring Festival holiday period in 2012, the toll revenues from all projects significantly declined during the seven days period in which the scheme was implemented.

For details of the aforesaid policies, please refer to the announcements of the Company dated 31 May 2012 and 17 August 2012. For the effects on the financial performance of the Group brought by the policies during the Reporting Period, please refer to 3.2 “Financial analysis” below.

In addition, changes in road networks also positively or negatively affected the operational performance of the projects:

Shenzhen region: During the Reporting Period, the expansion works for the North Section of Meiguan Expressway was continued and the maintenance works for Jihe West was commenced, which affected the traffic conditions and operational performance of the projects and the connected roads to a certain degree. The Company has mitigated the adverse effects on the traffic capacity of the highways through the improvement of the construction plan and the implementation of a rational traffic organisation plan. Benefit from some sections of the connecting Nanping (Phase II) opening to traffic and the marketing campaign which drove up the traffic volume, Nanguang Expressway recorded a significant YOY increase in the toll revenue.

Other regions in Guangdong Province: Since 10 January 2013, there were certain restrictions on freight vehicles accessing Guangzhou Ring Expressway, which had certain positive impact on the operational performance of GZ W2 Expressway. A number of highways in Hunan Province including Yonglan Expressway (Erguang Expressway Yongzhou to Lanshan section) and Hengwu Expressway (Beijing, Hong Kong and Macao Expressway Dual-line Hengyang to Linwu section) opened to traffic by the end of 2012. The continuous improvement of the connected road networks has positive effect on the growth of traffic volume in Qinglian Expressway.

Other provinces in the PRC: Han’e Expressway (Wuhan – Ezhou) which basically runs parallel to Wuhuang Expressway has commenced operation on 31 December 2012, which diverted some of the traffic flow from Wuhuang Expressway. During the Reporting Period, there were certain restrictions on freight vehicles and long-distance passenger transportation vehicles accessing Nanjing Yangtze River Second Bridge and related roads, which had certain impact on the structure of vehicle categorisation of Nanjing Third Bridge and thus promoted the operational performance of Nanjing Third Bridge.

3.2 Financial analysis

During the Reporting Period, the Group recorded revenue of RMB738,104,000 (same period of 2012: RMB834,677,000), representing a YOY decrease of 11.57%, of which toll revenue of RMB675,395,000 (same period of 2012: RMB696,756,000) was recorded, representing a YOY decrease of 3.07%. During the Reporting Period, the Group recorded net profit attributable to owners of the Company (“Net Profit”) of RMB171,839,000 (same period of 2012: RMB238,288,000), representing a YOY decrease of 27.89%. The YOY decrease in Net Profit for the Reporting Period was mainly caused by the recognition of related profit before income tax from entrusted construction management services of RMB58,569,000 by the Group for the corresponding period of last year based on the government’s audit results of the total cost of Nanping (Phase I) and the YOY decrease of the profits from the toll highways operated by the Group as a result of the implementation of such policies as Standardisation Scheme and Holiday Scheme.

The revenue recorded a YOY decrease of RMB96,573,000 for the Reporting Period. Such decrease was mainly due to the recognition of income from the entrusted construction management services of RMB95,535,000 on Nanping (Phase I) by the Group for the corresponding period of last year. In addition, during the Reporting Period, toll revenue derived from the toll highways operated by the Group was affected by the combination of such factors as the implementation of policies including Standardisation Scheme and changes in the traffic distribution in the road network, of which the implementation of Standardisation Scheme and Holiday Scheme resulted in a decrease of toll revenue by approximately RMB129,000,000 for the Reporting Period. For the operational performances of toll highway projects during the Reporting Period, please refer to 3.1“Operational information” above.

Cost of services for the Reporting Period amounted to RMB354,056,000 (same period of 2012: RMB342,112,000), representing a YOY increase of 3.49%. This was mainly due to the YOY increase of the cost of depreciation and amortisation of the Group by RMB33,791,000 as a result of the growth of traffic volume and a slight YOY increase of such out-of-pocket cost as remunerations of the toll collection staff and the cost of maintenance as a result of inflation. Moreover, the recognition of the cost of the entrusted construction management services of RMB33,746,000 for Nanping (Phase I) for the corresponding period of last year resulted in a YOY decrease of the cost of the entrusted construction management services of the Group. Borrowing scale of the Group recorded a YOY decrease during the Reporting Period, resulting in a YOY decrease of financial expenses to RMB149,839,000, representing a decrease of 4.07%.

During the Reporting Period, capital expenditures of the Group (including capitalised interests) amounted to approximately RMB259 million. As at the end of the Reporting Period, total outstanding borrowings of the Group (including loans and bonds payable) amounted to RMB10,108 million (31 March 2012: RMB10,779 million, and 31 December 2012: RMB10,564 million) and the debt-to-asset ratio was 53.22%. The Group’s consolidated borrowing costs for the Reporting Period was 5.86% (same period of 2012: 5.65%).

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

Unit: RMB'000

| | As at 31 Mar 2013 | As at 31 Dec 2012 | Change (%) | Primary reasons for the change |
|-----------------------|----------------------|----------------------|---------------|--|
| Dividends receivable | 9,300 | - | N/A | Declaration of distribution of dividends by associated companies during the Reporting Period. |
| Interests receivable | 5,956 | 2,237 | 166.26% | Increase of interests receivable for fixed deposits for the Reporting Period. |
| Other receivables | 61,799 | 37,497 | 64.81% | Increase of amount receivable from the entrusting party of Guilong Project with the progress of the construction works for the Reporting Period. |
| Inventories | 4,427 | 2,980 | 48.55% | Increase of toll tickets during the Reporting Period. |
| Short-term borrowings | 179,000 | 1,000 | 17800.00% | Drawing of short-term bank loans during the Reporting Period. |
| Accounts payable | 456,968 | 661,808 | -30.95% | Payment of certain settlement of the construction works and quality guarantee deposits for the Reporting Period. |
| Taxes payable | 99,039 | 66,885 | 48.07% | Increase of income tax payable as at the end of the Reporting Period as compared to that as at the end of 2012. |

| | Jan ~ Mar 2013 | Jan ~ Mar 2012 | Change (%) | Primary reasons for the change |
|--|----------------|----------------|------------|--|
| Income tax expenses | 49,082 | 76,056 | -35.47% | Decrease of taxable income for the Reporting Period. |
| Other comprehensive income | (1,591) | (6,252) | -74.55% | Changes in the fair value of currency and interest rate swap contracts arranged in 2010 to lock up the interest rate and exchange rate risk of the borrowings in HK\$. |
| Net cash flows from financing activities | (505,423) | (284,363) | 77.74% | Repayment of the medium-term notes with the amount of RMB700 million during the Reporting Period. |

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

Applicable Not applicable

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

- (1) The shareholders of the Company, Xin Tong Chan Development (Shenzhen) Company Limited (“XTC Company”) and Shenzhen Shen Guang Hui Highway Development Company (“SGH Company”), each of which has more than 5% shareholding in the Company, have undertaken in the promoters’ agreement that they will not engage in any industry or business in any form in Shenzhen, which, directly or indirectly, competes with the Company. As at the end of the Period, the Company was not aware of any violation of such undertakings by XTC Company or SGH Company.
- (2) Shenzhen International Holdings Limited (“Shenzhen International”) and Shenzhen International Holdings (SZ) Limited (“SGJ Shenzhen”, formerly known as Yiwang Industry Development (Shenzhen) Company Limited) made undertakings in 《詳式權益變動報告書》(Detailed Report on the Change of Equity Interests) published on 18 October 2007 in the securities market of PRC. The undertakings include avoiding competition and standardising connected transactions, etc. Details related are available in above-mentioned 《詳式權益變動報告書》(Detailed Report on the Change of Equity Interests) or related contents of the annual report 2007 of the Company. As at the end of the Reporting Period, the Company was not aware of any violation of such undertakings by Shenzhen International and SGJ Shenzhen.
- (3) Shenzhen International made undertakings in respect of the matters such as avoiding competitions and supporting the development of the Company in December 2010 and June 2011 respectively. For details thereof, please refer to 《收購報告書》(Acquisition Report) published on 4 January 2011 in the securities market of PRC by 深圳市投資控股有限公司(Shenzhen Investment Holdings Company Limited, “SIHCL”), and the announcement of the Company dated 1 June 2011. As at the end of the Reporting Period, the Company was not aware of any violation of such undertakings by Shenzhen International.
- (4) SIHCL made undertakings in respect of the matters such as avoiding competitions and supporting the development of the Company in December 2010 and May 2011 respectively. For details thereof, please refer to 《收購報告書》(Acquisition Report) published on 4 January 2011 in the securities market of PRC by SIHCL and the announcement of the Company dated 1 June 2011. As at the end of the Reporting Period, the Company was not aware of any violation of such undertakings by SIHCL.

3.6 Profit warning, with reasons therefor, that the cumulative net profit from the beginning of the year to the end of the next Period may be a loss or a substantial change as compared to the same period of last year

Applicable Not applicable

3.7 Implementation of cash dividend policy during the Period

On 22 March 2013, the ninth meeting of the sixth session of the board of directors of the Company considered and approved the proposal of the profit distribution scheme of 2012, and proposed the payment of a final dividend of RMB0.13 per share (tax included) for 2012 on the basis of the total share capital comprising 2,180,770,326 shares as at the end of 2012, totalling RMB283,500,142.38. The balance after distribution will be carried forward to next year and no transfer from the capital surplus to the share capital will be made for 2012. The aforesaid resolution is subject to the approval by shareholders at the 2012 Annual General Meeting to be held on 15 May 2013.

3.8 Information on the progress of implementation of internal control

During the Reporting Period, the Company carried out a supplementary test for self-assessments on internal control for the year of 2012 and completed the Assessment Report for Internal Control 2012 based on the results of the test. Meanwhile, the Company engaged PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. to conduct and completed an audit on the effectiveness of the internal control on the financial reporting of the Company, and issued an unqualified audit opinion. The assessment report and the audit report have been published on the websites of the stock exchange and the Company.

In 2013, the Company will continue to optimise and improve its internal control system based on the existing internal control system and operation system through regular annual self-assessment and audit. During the Reporting Period, the Company has formulated an internal control working plan for the year of 2013 and further enhanced the appropriateness and effectiveness of the internal control system by amendments and improvement of part of the rules based on the actual circumstances of the Company.

3.9 For abbreviations of the relevant highways/projects of the Company and enterprises invested by the Company, please refer to the annual report 2012 of the Company.

By order of the Board
Yang Hai
Chairman

Shenzhen, the PRC, 24 April 2013

As at the date of this announcement, the directors of the Company are Mr. Yang Hai (Chairman of the Board), Mr. Wu Ya De (Executive Director and President), Mr. Li Jing Qi (Non-executive Director), Mr. Zhao Jun Rong (Non-executive Director), Mr. Hu Wei (Non-executive Director), Mr. Tse Yat Hong (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive Director), Mr. Wang Hai Tao (Independent non-executive Director), Mr. Zhang Li Min (Independent non-executive Director), Mr. Au Sing Kun (Independent non-executive Director) and Mr. Lin Chu Chang (Independent non-executive Director).

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

Appendix:

Consolidated Balance Sheet

31 Mar 2013

Unit: RMB; Unaudited

| Item | As at the end of the Period | As at the beginning of the year |
|--|------------------------------------|--|
| Current assets: | | |
| Cash at bank and on hand | 1,635,483,069.86 | 1,956,056,006.44 |
| Dividends receivable | 9,300,000.00 | - |
| Accounts receivable | 341,304,017.00 | 385,812,938.72 |
| Advances to suppliers | 324,762,929.31 | 320,335,136.60 |
| Interests receivable | 5,956,211.50 | 2,236,957.19 |
| Other receivables | 61,798,783.38 | 37,496,747.37 |
| Inventories | 4,426,867.14 | 2,980,022.26 |
| Total current assets | 2,383,031,878.19 | 2,704,917,808.58 |
| Non-current assets: | | |
| Long-term equity investments | 1,575,405,465.51 | 1,653,743,186.99 |
| Investment properties | 15,685,300.00 | 15,829,225.00 |
| Fixed assets | 1,068,019,789.75 | 1,098,074,917.42 |
| Construction in progress | 15,195,751.00 | 16,357,384.44 |
| Intangible assets | 18,495,446,402.56 | 18,636,247,042.26 |
| Long-term prepaid expenses | 4,298,645.11 | 4,717,014.07 |
| Deferred tax assets | 78,266,862.84 | 79,238,463.43 |
| Total non-current assets | 21,252,318,216.77 | 21,504,207,233.61 |
| TOTAL ASSETS | 23,635,350,094.96 | 24,209,125,042.19 |
| Current liabilities: | | |
| Short-term borrowings | 179,000,000.00 | 1,000,000.00 |
| Accounts payable | 456,967,890.73 | 661,807,999.88 |
| Advances from customers | 14,780,786.78 | 19,343,485.00 |
| Employee benefits payable | 77,032,734.98 | 82,952,114.94 |
| Taxes payable | 99,038,732.20 | 66,885,479.35 |
| Interests payable | 120,862,537.01 | 102,406,437.69 |
| Other payables | 314,227,830.68 | 416,155,154.40 |
| Current portion of non-current liabilities | 1,874,567,758.30 | 2,538,991,115.62 |
| Total current liabilities | 3,136,478,270.68 | 3,889,541,786.88 |
| Non-current liabilities: | | |
| Long-term borrowings | 5,223,248,760.00 | 5,217,739,400.00 |
| Bonds payable | 3,083,461,090.10 | 3,081,681,079.84 |
| Provisions | 199,152,347.78 | 195,892,410.37 |
| Deferred tax liabilities | 918,150,247.77 | 935,283,505.52 |
| Derivative liabilities | 18,842,289.25 | 16,070,892.42 |
| Total non-current liabilities | 9,442,854,734.90 | 9,446,667,288.15 |
| Total liabilities | 12,579,333,005.58 | 13,336,209,075.03 |
| Owners' equity: | | |
| Share capital | 2,180,770,326.00 | 2,180,770,326.00 |
| Capital surplus | 3,179,420,276.35 | 3,181,011,501.38 |
| Surplus reserve | 1,604,265,015.87 | 1,604,265,015.87 |
| Undistributed profits | 2,742,278,405.93 | 2,570,439,249.07 |
| Total equity attributable to owners of the Company | 9,706,734,024.15 | 9,536,486,092.32 |
| Minority interests | 1,349,283,065.23 | 1,336,429,874.84 |
| Total owners' equity | 11,056,017,089.38 | 10,872,915,967.16 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 23,635,350,094.96 | 24,209,125,042.19 |

Balance Sheet

31 Mar 2013

Unit: RMB; Unaudited

| Item | As at the end of the Period | As at the beginning of the year |
|---|--------------------------------|------------------------------------|
| Current assets: | | |
| Cash at bank and on hand | 1,011,900,266.92 | 1,168,598,474.41 |
| Accounts receivable | 294,143,645.84 | 340,856,332.71 |
| Advances to suppliers | 1,261,361.51 | 4,090,690.03 |
| Interests receivable | 5,630,489.28 | 2,236,957.19 |
| Dividends receivable | 9,300,000.00 | - |
| Other receivables | 451,821,496.92 | 818,899,488.99 |
| Inventories | 2,132,106.12 | 1,634,514.63 |
| Total current assets | 1,776,189,366.59 | 2,336,316,457.96 |
| Non-current assets: | | |
| Long-term receivables | 1,240,093,240.12 | 818,333,335.01 |
| Long-term equity investments | 6,523,834,482.52 | 6,626,238,971.59 |
| Investment properties | 15,685,300.00 | 15,829,225.00 |
| Fixed assets | 574,354,094.90 | 590,628,811.45 |
| Construction in progress | 2,837,057.32 | 2,837,057.32 |
| Intangible assets | 4,962,280,564.50 | 4,982,655,389.41 |
| Long-term prepaid expenses | 1,905,788.00 | 2,134,482.53 |
| Deferred tax assets | 76,581,685.36 | 77,553,285.95 |
| Total non-current assets | 13,397,572,212.72 | 13,116,210,558.26 |
| TOTAL ASSETS | 15,173,761,579.31 | 15,452,527,016.22 |
| Current liabilities: | | |
| Short-term borrowings | 58,000,000.00 | - |
| Accounts payable | 87,531,592.38 | 86,207,026.06 |
| Advances from customers | - | 750,000.00 |
| Employee benefits payable | 55,866,945.30 | 56,868,475.27 |
| Taxes payable | 44,279,905.67 | 30,057,866.34 |
| Interests payable | 112,405,588.65 | 94,227,811.89 |
| Other payables | 375,888,824.36 | 263,316,621.65 |
| Current portion of non-current liabilities | 1,665,522,346.64 | 2,372,232,167.49 |
| Total current liabilities | 2,399,495,203.00 | 2,903,659,968.70 |
| Non-current liabilities: | | |
| Long-term borrowings | 898,353,600.00 | 837,462,400.00 |
| Bonds payable | 3,089,697,190.94 | 3,088,084,219.09 |
| Provisions | 199,152,347.78 | 195,892,410.37 |
| Total non-current liabilities | 4,187,203,138.72 | 4,121,439,029.46 |
| Total liabilities | 6,586,698,341.72 | 7,025,098,998.16 |
| Owners' equity: | | |
| Share capital | 2,180,770,326.00 | 2,180,770,326.00 |
| Capital surplus | 2,315,587,934.74 | 2,315,587,934.74 |
| Surplus reserve | 1,604,265,015.87 | 1,604,265,015.87 |
| Undistributed profits | 2,486,439,960.98 | 2,326,804,741.45 |
| Total owners' equity | 8,587,063,237.59 | 8,427,428,018.06 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 15,173,761,579.31 | 15,452,527,016.22 |

Consolidated Income Statement

Jan~Mar 2013

Unit: RMB; Unaudited

| Item | The Period | The same period of last year |
|---|----------------|------------------------------|
| 1. Revenue | 738,103,821.82 | 834,676,552.88 |
| Less: Cost of services | 354,055,539.59 | 342,111,743.10 |
| Business tax and surcharges | 26,900,564.18 | 29,833,952.67 |
| General and administrative expenses | 12,328,002.52 | 12,518,704.93 |
| Finance expenses - net | 149,839,105.18 | 156,192,026.19 |
| Add: Investment income | 38,513,916.92 | 35,015,971.22 |
| Including: Share of profit of associates and joint ventures | 38,513,916.92 | 35,015,971.22 |
| 2. Operating profit | 233,494,527.27 | 329,036,097.21 |
| Add: Non-operating income | 374,642.48 | 185,004.45 |
| Including: Gain on disposal of non-current assets | 371,956.13 | 29,950.00 |
| Less: Non-operating expenses | 95,191.30 | 64,880.67 |
| Including: Loss on disposal of non-current assets | - | 47,080.67 |
| 3. Total profit | 233,773,978.45 | 329,156,220.99 |
| Less: Income tax expenses | 49,081,631.20 | 76,055,889.68 |
| 4. Net profit | 184,692,347.25 | 253,100,331.31 |
| Net profit attributable to owners of the Company | 171,839,156.86 | 238,288,166.16 |
| Minority interests | 12,853,190.39 | 14,812,165.15 |
| 5. Earnings per share | | |
| (1) Basic earnings per share | 0.079 | 0.109 |
| (2) Diluted earnings per share | 0.079 | 0.109 |
| 6. Other comprehensive income | (1,591,225.03) | (6,251,602.15) |
| 7. Total comprehensive income | 183,101,122.22 | 246,848,729.16 |
| Attributable to owners of the Company | 170,247,931.83 | 232,036,564.01 |
| Minority interests | 12,853,190.39 | 14,812,165.15 |

Income Statement

Jan~Mar 2013

Unit: RMB; Unaudited

| Item | The Period | The same period of last year |
|---|----------------|------------------------------|
| 1. Revenue | 254,247,580.16 | 339,274,477.23 |
| Less: Cost of services | 93,132,807.33 | 118,328,796.28 |
| Business tax and surcharges | 9,791,920.94 | 11,566,988.89 |
| General and administrative expenses | 10,256,854.61 | 11,362,723.29 |
| Finance expenses - net | 64,339,388.72 | 69,906,083.43 |
| Add: Investment income | 101,612,604.21 | 126,896,125.21 |
| Including: Share of profit of associates and joint ventures | 38,513,916.92 | 35,015,971.22 |
| 2. Operating profit | 178,339,212.77 | 255,006,010.55 |
| Add: Non-operating income | 2,399.99 | 26,704.44 |
| Including: Gain on disposal of non-current assets | - | 21,650.00 |
| Less: Non-operating expenses | 18,000.00 | 43,381.67 |
| Including: Loss on disposal of non-current assets | - | 33,381.67 |
| 3. Total profit | 178,323,612.76 | 254,989,333.32 |
| Less: Income tax expenses | 18,688,393.23 | 31,611,932.95 |
| 4. Net profit | 159,635,219.53 | 223,377,400.37 |
| 5. Other comprehensive income | - | - |
| 6. Total comprehensive income | 159,635,219.53 | 223,377,400.37 |

Consolidated Cash Flow Statement

Jan~Mar 2013

Unit: RMB; Unaudited

| Item | The Period | The same period of last year |
|---|------------------|------------------------------|
| 1. Cash flows from operating activities: | | |
| Cash received from rendering of services | 770,993,398.86 | 821,569,878.43 |
| Cash received relating to other operating activities | 620,616.51 | 4,084,727.64 |
| Sub-total of cash inflows | 771,614,015.37 | 825,654,606.07 |
| Cash paid for goods and services | 164,374,886.11 | 130,276,609.95 |
| Cash paid to and on behalf of employees | 61,769,423.81 | 52,778,020.43 |
| Payments of taxes and surcharges | 62,203,313.39 | 120,914,410.67 |
| Cash paid relating to other operating activities | 62,357,879.08 | 31,408,069.76 |
| Sub-total of cash outflows | 350,705,502.39 | 335,377,110.81 |
| Net cash flows from operating activities | 420,908,512.98 | 490,277,495.26 |
| 2. Cash flows from investing activities: | | |
| Cash received from disposal of investments | - | 5,205,452.85 |
| Cash received from returns on investments | 15,000,000.00 | 14,879,723.76 |
| Net cash received from disposal of fixed assets | - | 15,051.00 |
| Cash received relating to other investing activities | 5,456,927.85 | 5,844,668.40 |
| Sub-total of cash inflows | 20,456,927.85 | 25,944,896.01 |
| Cash paid to acquire fixed assets and intangible assets | 255,127,599.79 | 213,094,779.02 |
| Cash paid relating to other investing activities | 1,463,190.73 | 6,262,382.68 |
| Sub-total of cash outflows | 256,590,790.52 | 219,357,161.70 |
| Net cash flows from investing activities | (236,133,862.67) | (193,412,265.69) |
| 3. Cash flows from financing activities: | | |
| Cash received from capital contributions | - | 52,735,990.13 |
| Including: Cash received from capital contributions by minority owners of subsidiaries | - | 52,735,990.13 |
| Cash received from borrowings | 346,650,000.00 | 119,384,720.00 |
| Sub-total of cash inflows | 346,650,000.00 | 172,120,710.13 |
| Cash repayments of borrowings | 740,095,770.00 | 236,094,500.00 |
| Cash payments for interest expenses and distribution of dividends or profits | 111,694,647.16 | 218,033,654.31 |
| Including: Cash payments for dividends or profit to minority shareholders of subsidiaries | - | 93,208,762.51 |
| Cash payments relating to other financing activities | 282,323.08 | 2,355,719.64 |
| Sub-total of cash outflows | 852,072,740.24 | 456,483,873.95 |
| Net cash flows from financing activities | (505,422,740.24) | (284,363,163.82) |
| 4. Effect of foreign exchange rate changes on cash | 73,522.51 | (678,170.36) |
| 5. Net increase in cash | (320,574,567.42) | 11,823,895.39 |
| Add: Cash at beginning of the Period | 1,954,204,126.56 | 2,167,953,309.07 |
| 6. Cash at end of the Period | 1,633,629,559.14 | 2,179,777,204.46 |

Cash Flow Statement

Jan~Mar 2013

Unit: RMB; Unaudited

| Item | The Period | The same period of last year |
|--|------------------|------------------------------|
| 1. Cash flows from operating activities: | | |
| Cash received from rendering of services | 293,421,280.23 | 330,933,425.79 |
| Cash received relating to other operating activities | 91,408,625.09 | 77,593,930.34 |
| Sub-total of cash inflows | 384,829,905.32 | 408,527,356.13 |
| Cash paid for goods and services | 44,166,110.04 | 18,195,862.24 |
| Cash paid to and on behalf of employees | 26,889,995.31 | 24,045,495.79 |
| Payments of taxes and surcharges | 13,949,145.46 | 39,471,894.77 |
| Cash paid relating to other operating activities | 9,768,765.58 | 104,550,741.57 |
| Sub-total of cash outflows | 94,774,016.39 | 186,263,994.37 |
| Net cash flows from operating activities | 290,055,888.93 | 222,263,361.76 |
| 2. Cash flows from investing activities: | | |
| Cash received from disposal of investments | 24,066,767.60 | 164,900,425.23 |
| Cash received from returns on investments | 78,098,687.31 | 106,759,877.76 |
| Net cash received from disposal of fixed assets | - | 20,450.00 |
| Cash received relating to other investing activities | 520,553,030.15 | 126,782,930.55 |
| Sub-total of cash inflows | 622,718,485.06 | 398,463,683.54 |
| Cash paid to acquire fixed assets and intangible assets | 22,402,581.16 | 56,561,119.85 |
| Cash paid relating to other investing activities | 506,394,946.00 | - |
| Sub-total of cash outflows | 528,797,527.16 | 56,561,119.85 |
| Net cash flows from investing activities | 93,920,957.90 | 341,902,563.69 |
| 3. Cash flows from financing activities: | | |
| Cash received from borrowings | 200,000,000.00 | - |
| Sub-total of cash inflows | 200,000,000.00 | - |
| Cash repayments of borrowings | 700,000,000.00 | 269,500,000.00 |
| Cash payments for interest expenses and distribution of dividends or profits | 40,397,191.97 | 57,246,042.42 |
| Cash payments relating to other financing activities | 260,975.91 | 2,352,900.49 |
| Sub-total of cash outflows | 740,658,167.88 | 329,098,942.91 |
| Net cash flows from financing activities | (540,658,167.88) | (329,098,942.91) |
| 4. Effect of foreign exchange rate changes on cash | (18,517.28) | (122.22) |
| 5. Net increase in cash | (156,699,838.33) | 235,066,860.32 |
| Add: Cash at beginning of the Period | 1,166,746,594.53 | 1,412,201,859.12 |
| 6. Cash at end of the Period | 1,010,046,756.20 | 1,647,268,719.44 |