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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 Third Quarterly Report of 2019 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, 30 October 2019

*As at the date of this announcement, the board of directors of the Company consists of Messrs. Gao Lei, Li Hai Tao, Zhong Shan Qun, Liu Jun and Hu Wei as executive directors, Messrs. Xie Chu Dao and Liu Xiao Dong as non-executive directors and Messrs. Ding Xun, Nip Yun Wing, Dr. Yim Fung, JP and Professor Cheng Tai Chiu, Edwin 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 2019**

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 Yan	Director	Personal Business	CHEN Kai

- 1.3 Mr. Hu Wei, Chairman, Ms. Zhao Gui Ping, Chief Financial Officer, 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 2019 (“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 2019 of the Company.

## 2. PRINCIPAL FINANCIAL DATA AND CHANGE IN SHAREHOLDERS

### 2.1 Principal financial data

*Unit: RMB*

	As at 30 Sep 2019	As at 31 Dec 2018	Change (%)
Total assets	<b>43,556,953,378.96</b>	41,100,850,328.23	5.98
Net assets attributable to owners of the Company	<b>17,995,803,951.34</b>	17,387,090,943.28	3.50

	Jan~Sep 2019	Jan~Sep 2018	Change (%)
Net cash flows from operating activities	<b>1,285,546,527.77</b>	2,329,844,377.58	-44.82

	Jan~Sep 2019	Jan~Sep 2018	Change (%)
Revenue	<b>4,185,407,889.41</b>	4,140,160,471.71	1.09
Net profit attributable to owners of the Company	<b>2,150,981,253.51</b>	1,520,749,771.42	41.44
Net profit attributable to owners of the Company - excluding non-recurring items	<b>1,926,625,242.02</b>	1,173,612,409.29	64.16
Return on equity - weighted average (%)	<b>12.10</b>	10.78	Increased 1.32 percentage point
Earnings per share - basic	<b>0.986</b>	0.697	41.44
Earnings per share - diluted	<b>0.986</b>	0.697	41.44

Non-recurring items and amounts:

Unit: RMB

Non-recurring items	Jul ~ Sep 2019	Jan ~ Sep 2019	Descriptions
Net income of trustee on entrusted operation	2,053,503.78	6,160,511.32	Net income of trustee received from entrusted operation and management services provided to Longda Company.
Capital occupation fee received from non-financial corporation	-	595,434.57	
Income from equity transfer of subsidiaries	-4,968,385.06	262,207,206.28	Equity transfer income recognised from transfer of 100% equity interests and creditors' rights in 4 subsidiaries including Guizhou Shengbo. During the Reporting Period, the Company adjusted the equity transfer income against the settlement of costs incurred by the 4 subsidiaries.
Gains arising from the purchase of wealth management products from banks	-	1,445,321.53	
The fair value gain/loss on Forex Swap	50,911,000.00	65,770,473.00	To mitigate the exchange rate risk, the Group entered into foreign exchange swap arrangements for the bond with a principal value of USD300 million dollars, and related gains on change in fair value were recognised due to appreciation of US Dollar during the period from January to September 2019.
Income from close of foreign currency swaps	26,860,000.00	26,860,000.00	
Changes in fair value of other non-current financial assets	1,922,840.00	11,262,860.00	Fair value change proceeds from the equity interest in Water Planning Company and United Electronic Company held by the Company.
Asset disposal income	269,151.49	270,052.19	
Other non-operating income and expenditure excluding above items	3,962,994.02	4,298,548.75	
Minority shareholder's interest effects(after tax)	1,053,873.79	-59,796,794.24	
Income tax effects	-20,252,776.06	-94,717,601.91	
<b>Total</b>	<b>61,812,201.96</b>	<b>224,356,011.49</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 17,525, of which 17,294 were holders of A shares and 231 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	33.47%	729,999,099	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 Limited	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	2.24%	48,905,579	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
China Life Insurance Company Limited - Dividend - Individual Dividend - 005L - FH002 Shanghai	Domestic non-state-owned legal person	0.24%	5,151,100	0	Unknown
ZHANG PING YING	Domestic natural person	0.23%	5,017,000	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>			729,999,099	H share	
Xin Tong Chan Development (Shenzhen) Company Limited			654,780,000	A share	
Shenzhen Shen Guang Hui Highway Development Company Limited			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			48,905,579	A share	
PICC Property and Casualty Company Limited- Tradition-Return Portfolio			12,161,143	A share	
AU SIU KWOK			11,000,000	H share	
China Life Insurance Company Limited - Dividend - Individual Dividend - 005L - FH002 Shanghai			5,151,100	A share	
ZHANG PING YING			5,017,000	A share	
Connected relationship or concerted action relationship among the abovementioned shareholders:	<p>Xin Tong Chan Development (Shenzhen) Company Limited ("XTC Company") and Shenzhen Shen Guang Hui Highway Development Company Limited ("SGH Company") are connected persons under the same control of Shenzhen International Holdings(SZ) Limited ("Shenzhen International").</p> <p>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.</p>				

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 2019	YOY	Jul~ Sep 2019	YOY	Jan ~ Sep 2019	YOY	Jan ~ Sep 2019	YOY
<b>Guangdong Province - Shenzhen region:</b>										
Meiguan Expressway	100%	100%	122	12.8%	425	12.7%	110	11.2%	376	7.6%
Jihe East	100%	100%	326	7.3%	2,225	1.6%	304	5.7%	2,107	1.3%
Jihe West	100%	100%	243	3.2%	1,939	2.2%	227	2.7%	1,832	2.0%
Coastal Project <sup>(2)</sup>	100%	100%	111	13.6%	1,580	10.1%	100	12.2%	1,454	14.4%
Shuiguan Expressway <sup>(3)</sup>	50%	100%	251	6.9%	1,954	5.3%	228	2.8%	1,788	1.4%
Shuiguan Extension <sup>(3)</sup>	40%	—	89	4.8%	357	2.4%	82	2.5%	334	2.1%
<b>Guangdong Province - other regions:</b>										
Qinglian Expressway	76.37%	100%	54	19.0%	2,519	18.4%	50	12.9%	2,395	12.1%
Yangmao Expressway	25%	—	53	-7.9%	1,555	-15.8%	48	-11.9%	1,568	-15.0%
Guangwu Project	30%	—	37	-11.6%	778	-14.9%	37	-8.1%	814	-7.7%
Jiangzhong Project	25%	—	172	7.6%	1,301	-6.3%	157	6.5%	1,264	-3.4%
GZ W2 Expressway	25%	—	96	37.4%	1,731	-3.3%	84	14.0%	1,589	0.1%
<b>Other provinces:</b>										
Wuhuang Expressway	100%	100%	65	16.5%	1,243	11.7%	60	9.5%	1,154	7.7%
Yichang Project	100%	100%	57	3.4%	1,202	2.5%	52	-0.1%	1,121	-2.1%
Changsha Ring Road	51%	100%	51	28.2%	480	18.4%	42	20.0%	419	7.2%
Nanjing Third Bridge	25%	—	37	3.2%	1,367	1.4%	37	4.5%	1,403	3.4%

Notes:

- Traffic volume which is toll free during holidays is not included in the figures of average daily mixed traffic volume.
- Coastal Company has been included into the consolidated financial statements of the Group since 8 February 2018. In addition, according to the agreement of implementation of toll adjustment for Lorries by Coastal Project signed between Transport Bureau of Shenzhen Municipality ("Shenzhen Transport Bureau") and Coastal Company, all types of trucks passing through the Coastal Project will be charged 50% of the normal toll fees standard from 1 March 2018 to 31 December 2020, and Shenzhen Transport Bureau compensates to Coastal Company for RMB302 million.
- In September 2018, Shuiguan Expressway and Shuiguan Extension made adjustment to the traffic volume statistics calibre after January 2017, which caused a significant change to the traffic volume data. The toll revenue statistics continue to use the original calibre. The adjustment has no effect on the actual traffic volume and toll revenue of the above two projects.

The effect of factors such as economic environment and policy changes on highway projects of the Company 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, construction or maintenance works of the projects, repairs to connected or parallel roads and implementation of urban traffic organisation plans as well as other modes of transportation. Besides, toll revenue of each project of the Company was also negatively affected by the increase in ETC users enjoying a discount of toll fees during the Reporting Period.

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

The commencement of operation of Congguan Expressway (Conghua – Dongguan) (Dongguan Section) in January 2019 has facilitated the growth of Meiguan Expressway's traffic volume. As the major express passage for interprovincial west-to-east traffic of Shenzhen, the traffic volume of Jihe Expressway is highly saturated. In addition, after implementation of the toll-free policy of the connected Three Projects and Phase II of Qingping Expressway, there was an induced-increase effect on its traffic volume, resulting in traffic congestion during peak hours and thus affected the further enhancement of its operational performance. The repair and maintenance work in relation to the slope landslide of Shuiguan Expressway was completed in July 2019 and the effect of which on the traffic volume and toll revenue was eliminated.

As an important passage for diverting the port's traffic for Shenzhen West Port, the operational performance of Coastal Project (the "Coastal Expressway Shenzhen Section") entered a period of steady growth with increasing awareness among drivers and conductors and emerging induced-increase effect on its traffic volume of lorries resulting from the implementation of the policy on toll adjustment of lorries. During the period from January to September 2019, the average daily traffic volume and toll revenue delivered a satisfactory YOY growth of 12.2% and 14.4% respectively. On 27 March 2019, the construction, inspection and acceptance of the interchange of Shenzhen International Exhibition & Convention Center of Coastal Phase II have been completed and will be opened to traffic immediately after the improvement of connected municipal roads and ancillary facilities. By then, the Coastal Project will be directly connected to Shenzhen International Convention & Exhibition Center and will hence become a major transportation hub within the Airport Economic Zone that can fully demonstrate the function of modern logistics, trade and exhibitions to facilitate regional economic cooperation, at the same time developing industrial clusters and expanding into surrounding cities. In addition, it is expected that the construction of the connecting lane of Dongbin Tunnel Shahe West Section will be completed and opened during the year while the connecting lane on the Shenzhen side of Shenzhen-Zhongshan Tunnel of Coastal Phase II is under construction. It is believed that with the completion of the above construction works, the surrounding road network will be improved continuously and the operational performance of Coastal Project will be further improved in the future.

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

During the period from January to September 2019, the average daily traffic volume and toll revenue of Yangmao Expressway recorded a YOY decrease, primarily due to the successive opening of its neighboring sections, the reconstruction and expansion of certain sections of Yangmao Expressway and various levels of negative impact of the implementation of the policy governing over-limit and overloaded vehicles. Because no toll has yet charged and the lorries restriction has been cancelled after the completion of the reconstruction and opening of Foshan First Ring Expressway in January 2019, the short-distance traffic volume on GZ W2 Expressway increased while the full-distance volume of transit trucks recorded a substantial YOY decrease, in addition to the negative effect of the reconstruction of Guangfozhao Expressway. Due to the combined effect above, the average daily traffic volume of GZ W2 Expressway recorded a YOY increase while the average toll revenue was broadly flat with the corresponding period of last year. Affected by the diversion of Xinyang Phase II Section (Xinxing-Yangchun) of Yunzhan Expressway and Guangxi Wuzhou Ring Expressway, the average daily traffic volume and toll revenue of Guangwu Project recorded a YOY decrease during the Reporting Period. As the successive opening of Nansha Bridge and phase I of Fanguan Expressway also have a diversion effect on Jiangzhong Project, the average daily toll revenue of Jiangzhong Project recorded a slight YOY decrease during the Reporting Period.

During the period from January to September 2019, the average daily traffic volume and toll revenue of Qinglian Expressway recorded a YOY growth of 12.9% and 12.1% respectively. Xuguang Expressway commenced operation in September 2018 highlighting the effect of Qinglian Expressway as a north-south traffic artery from Southern China to Central China. The improvement of transportation efficiency has significantly facilitated the operational performance of Qinglian Expressway. The implementation of traffic control measures of Qingyuan Bridge and the opening of Longhuai Section (Longchuan – Huaiji) of Shankun Expressway at the end of 2018 have also brought positive impacts on the operational performance of Qinglian Expressway.

#### ***Other Provinces :***

During the period from January to September 2019, due to the combined effects of factors such as growth of vehicle ownership in surrounding cities and continuous enhancement of surrounding road network, the operational performance of Wuhuang Expressway maintained a steady growth. Due to the diversion effect of newly opened Ma'an Expressway (Majitang – Anhua) and Dehan Road (Changde Municipal Road) in the surrounding areas, coupled with the continuous impacts of the implementation of policies on traffic control and those governing over-limit and overloaded vehicles, both the average daily traffic volume and toll revenue of Yichang Expressway recorded a slight YOY decrease. With the combined effect of various factors such as implementation of toll-by-weight policy, diversion of newly opened sections in the surrounding areas, implementation of traffic control policies and the functional changes in the business districts along the highway, the traffic volume and toll revenue of Changsha Ring Road recorded a YOY increase. Due to the 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 a YOY growth.

### 3.2 Financial analysis

#### 3.2.1 General Description

During the period from January to September 2019, the Group recorded revenue of RMB4,185,408,000, representing a YOY increase of 1.09%, among which, the operating income in the third quarter was RMB1,486,215,000, representing a YOY increase of 1.61%. Excluding the effect of the toll revenue from the Three Projects of RMB547,978,000 for the corresponding period of last year due to the government's repurchase at the end of 2018, the comparable revenue in the period from January to September increased by 16.51%, among which, the comparable toll revenue increased by 5.34%, mainly attributable to the organic growth of traffic volume and the continuous optimisation of surrounding road networks. For details of the operational performance of each of the toll highway projects, please refer to the relevant content in paragraph 3.1 above. Moreover, the revenue of Guilong Development Project also increased with the increase in delivered units and there are newly-recognised revenue from the compensation service for operating cost of new toll stations of the Three Projects and the entrusted management and maintenance service for the Four Expressways after the government's repurchase. Nanjing Wind Power and Baotou Nanfeng Wind Power Technology Co., Ltd. ("Baotou Nanfeng"), two projects newly acquired also contributed to the revenue.

During the period from January to September 2019, the Group recognised cost of services of RMB2,117,380,000, representing a YOY increase of 7.12%. Excluding the effect of relevant cost of services of the Three Projects in the corresponding period of last year, the comparable cost of services recorded a YOY increase of 23.39%, mainly due to the increases in depreciation and amortisation expenses of toll highways as well as labor and maintenance costs in line with the increasing traffic volume and growing useful life, the increase in real estate development costs carry-forward and entrusted management service costs and the consolidation of newly-acquired projects into the financial statements.



During the period from January to September 2019, the Group recognised general and administrative expenses of RMB139,253,000, representing a YOY increase of 83.98%. The increase was mainly due to the increase in managerial staff, remuneration package and business expansion costs as the Company's business scale expanded, and the consolidation of Nanjing Wind Power into the financial statements during the Reporting Period.

During the period from January to September 2019, the Group recognised research and development expenses of RMB6,663,000. The increase in the research and development expenses of the Group resulted from the consolidation of Nanjing Wind Power into the financial statements.

During the period from January to September 2019, the Group recognised financial expenses of RMB471,907,000, representing a YOY decrease of 42.88%, which was mainly due to the facts that the interest expenses decreased as the average borrowing scale of the Group went down, and the exchange losses recorded a YOY decrease as foreign currency borrowings were affected by the fluctuation in RMB exchange rate. During the Reporting Period, the Company continued to lock the foreign exchange swap transactions on US dollar bond. After hedging the gain or loss from changes in fair value and the gain or loss from delivery, the Group's consolidated financial cost during the period from January to September 2019 recorded a YOY decrease of 49.30%.

During the period from January to September 2019, the Group realised net profit attributable to owners of the Company of RMB2,150,981,000, representing a YOY increase of 41.44%, in which the Group realised net profit attributable to owners of the Company of RMB574,157,000 in the third quarter, representing a YOY increase of 4.00%, which was mainly attributable to the capital injection for Coastal Company, the recognition of deferred income tax asset related to a portion of previously compensable loss and the impairment of highway assets, and the increase in the Group's investment income arising from the transfer of the whole equity interests and creditor's rights in four subsidiaries (including Guizhou Shengbo).

During the period from January to September 2019, the Group's net cash inflows from operating activities amounted to RMB1,285,547,000, representing a YOY decrease of 44.82%, which was mainly due to the decrease in presold housing units of Guilong Development Project as compared with the corresponding period of last year, increase in the final tax settlement, increase in the purchasing costs for the newly-acquired Nanjing Wind Power project, and the freight compensations for Coastal Project received from the Coastal government and the settlement payment of entrusted management projects for the corresponding period of last year.

During the period from January to September 2019, the Group's capital expenditure was approximately RMB1,419,068,000. As at the end of the Reporting Period, the total outstanding amount of interest-bearing liabilities of the Group was RMB16,490,636,000 (31 December 2018: RMB13,922,655,000), representing an increase of 18.44% over the beginning of the year, mainly due to the consolidation of liabilities from Baotou Nanfeng after the acquisition of the company and the newly-added shareholder loan from United Land Company. At the end of the Reporting Period, the debt-to-asset ratio of the Group was 52.83%, broadly flat with the beginning of the year.

### 3.2.2 Changes in Scope of the Consolidated Financial Statements

#### (1) Business combination not under joint control

On 12 September 2019, the Company entered into an agreement in relation to the transfer of equity interests in Baotou Nanfeng Wind Power Technology Co., Ltd ("Equity Transfer Agreement"), pursuant to which, the Company agreed to acquire 67% equity interests in Baotou Nanfeng at a consideration of RMB0.67, details of which are set out in section 3.4 below. The relevant transaction procedures were completed on 17 September 2019 and Baotou Nanfeng has been consolidated into the financial statements of the Group therefrom. It contributed RMB4,573,000 and RMB-2,015,000 to the Group's revenue and net profit attributable to the shareholders of the Company during the Reporting Period, respectively.

The fair value and carrying amount of the identifiable assets and liabilities of Baotou Nanfeng and its subsidiaries are set out below:

Unit: RMB

	17 September 2019	17 September 2019
	Fair Value	Book Value
<b>Assets:</b>	<b>1,963,525,855.89</b>	<b>1,927,264,775.98</b>
Current assets	75,429,257.22	75,429,257.22
Long-term receivables	163,261,168.36	163,261,168.36
Fixed assets	344,240,376.05	334,101,181.97
Intangible Assets	52,741,993.14	48,218,209.94
Right-of-use assets	1,327,853,061.12	1,306,254,958.49
<b>Liabilities:</b>	<b>1,963,525,854.89</b>	<b>1,954,460,584.91</b>
Short-term borrowings	172,000,000.00	172,000,000.00
Accounts payable	306,508,362.12	306,508,362.12
Other payables	147,824,254.49	147,824,254.49
Non-current liabilities due within one year	409,698,448.01	409,698,448.01
Other current liabilities	274,907.18	274,907.18
Lease liabilities	918,154,613.11	918,154,613.11
Deferred tax liabilities	9,065,269.98	-
<b>Net assets:</b>	<b>1.00</b>	<b>-27,195,808.93</b>
Less: Minority shareholder's interests	0.33	-8,974,616.95
Net assets acquired	0.67	-18,221,191.98
<b>Consideration</b>	<b>0.67</b>	<b>/</b>

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

Unit: RMB'000

	2019.9.30	2018.12.31	Change (%)	Primary reasons for the change
Transactional financial assets	110,874	45,103	145.82	Foreign exchange swap instruments were under the influence of exchange rate fluctuation.
Prepayments	336,970	166,448	102.45	Prepaid land-transferring fund of Guilong Development Project and consolidation of Nanjing Wind Power into the financial statements.
Other receivables	357,832	1,580,256	-77.36	Receipt of the remaining compensation from the government for the repurchase of the Three Projects and the remaining capital reduction of United Land Company and interests.
Held-for-sale assets	-	296,641	-100.00	Complete the transfer procedures of 100% equity interests and creditor's rights of four subsidiaries including Guizhou Shengbo.
Other current assets	100,416	264,155	-61.99	The wealth management products from banks were matured.
Long-term prepaid expenses	33,741	5,962	465.89	Pay the decoration fee for long-term rental apartment project.
Deferred tax assets	642,495	172,392	272.69	Coastal Company recognised deferred income tax assets in respect of partially deductible losses and impairment of road assets incurred in previous periods.
Short-term borrowings	666,397	117,425	467.51	Increase in short-term borrowings pursuant to the market capital position and consolidation of Baotou Nanfeng into the financial statements.

	2019.9.30	2018.12.31	Change (%)	Primary reasons for the change
Employee benefits payable	78,665	221,882	-64.55	Pay the employees' performance bonus for the year 2018.
Taxes payable	255,563	1,353,424	-81.12	Pay related taxes and expenses for the disposal of the assets of the Three Projects.
Other payables	3,297,787	2,396,829	37.59	Receipt of shareholder loan from United Land Company and consolidation of Nanjing Wind Power and Baotou Nanfeng into the financial statements.
Goodwill	156,040	-	N/A	Consolidation of Nanjing Wind Power into the financial statements, resulting in increases in items in related statements.
Accounts receivable	293,864	174,639	68.27	
Contract assets	357,846	166,842	114.48	
Notes payable	111,731	-	N/A	
Provisions	8,170	-	N/A	
Notes receivable	4,567	-	N/A	Consolidation of Baotou Nanfeng into the financial statements, resulting in increases in items in related statements.
Long-term receivables	313,045	160,973	94.47	
Fixed assets	1,326,593	840,078	57.91	Application of new lease standards, effect of changes in accounting policy and consolidation of Baotou Nanfeng into the financial statements.
Right-of-use assets	1,269,873	-	N/A	
Lease liabilities	1,060,624	-	N/A	
Other non-current liabilities	32,093	128,370	-75.00	Amortisation of advanced freight compensation income from Coastal Expressway.

	Jul - Sep 2019	Jul - Sep 2018	Change (%)	Primary reasons for the change
General and administrative expenses	55,868	33,492	66.81	Increase in managerial staff, remuneration and business expansion costs as the Company's business scale expanded, and consolidation of Nanjing Wind Power into the financial statements.
Research and development expenses	3,680	-	N/A	Consolidation of Nanjing Wind Power into the financial statements.
Financial expenses	202,602	325,683	-37.79	Decrease in the average borrowing scale.
Gain or loss arising from changes in fair value	52,834	117,764	-55.14	Decrease in profit from changes in fair value of foreign exchange swaps of USD Debentures due to foreign exchange fluctuation.
Asset disposal income	269	24,937	-98.92	Recognition of compensation for property expropriation by the government in the corresponding period of last year.
Other comprehensive income	1,060	5,495	-80.71	Recognition of the increase in other comprehensive income by proportion of equity holding due to changes in other comprehensive income of Guizhou Bank in the corresponding period last year.

	Jan - Sep 2019	Jan - Sep 2018	Change (%)	Primary reasons for the change
General and administrative expenses	139,253	75,688	83.98	Increase in managerial staff, remuneration and business expansion costs as the Company's business scale expanded, and consolidation of Nanjing Wind Power into the financial statements.
Research and development expenses	6,663	-	N/A	Consolidation of Nanjing Wind Power into the financial statements.
Financial expenses	471,907	826,232	-42.88	Decrease in interest expense with the decrease in average borrowing scale and YOY decrease in exchange loss of foreign currency liabilities.
Gain or loss arising from changes in fair value	77,033	127,929	-39.78	Recognition of decrease in profit from changes in fair value of foreign exchange swaps of USD Debentures due to foreign exchange fluctuation during the period from January to September.
Investment income	806,254	485,353	66.12	Recognition of the equity transfer income of four subsidiaries including Guizhou Shengbo.

	Jan - Sep 2019	Jan - Sep 2018	Change (%)	Primary reasons for the change
Asset disposal income	270	206,802	-99.87	Recognition of compensation for demolition of Meilinguan Renewal Project and compensation for property expropriation by the government in the corresponding period of last year.
Non-operating income	7,872	12,475	-36.90	Received contractual damages in the corresponding period of last year.
Income tax expenses	-43,028	399,940	-110.76	Coastal Company recognised deferred income tax assets in respect of partially deductible losses and impairment of road assets incurred in previous periods.
Minority shareholder's interests	178,799	125,505	42.46	Recognition of the equity transfer income of four subsidiaries including Guizhou Shengbo, and the corresponding profit attributable to the minority shareholders increased.
Net cash flows from operating activities	1,285,547	2,329,844	-44.82	Decrease in presold housing units of Guilong Development Project during the period from January to September as compared with the corresponding period of last year, increase in final tax settlement, increase in purchasing costs for the newly-acquired Nanjing Wind Power project, and freight compensations for Coastal Project received from the government and settlement payment of entrusted management projects for the corresponding period of last year.
Net cash flows from investment activities	341,423	-507,455	N/A	Remaining capital reduction received from United Land Company, income of transfer of 4 subsidiaries including Guizhou Shengbo, payment of consideration for acquisition of Nanjing Wind Power and increase in construction costs of Outer Ring Project during the period from January to September.

### 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 considered and approved the proposal of public issuance of A Share Convertible Corporate Bonds, respectively, with an effective period of one year, respectively. Since the application for the issuance of the Company is still pending review by the China Securities Regulatory Commission, in order to ensure the smooth process of the insurance, the Company has convened general meeting and class meeting to extend the effective period of the mandate granted to the Board to 27 December 2019. Save for the extension of the effective period and the resolutions, other terms of the proposed issuance as passed in the Company's First Extraordinary General Meeting and Class Meeting of Shareholders 2017 remain unchanged. For details, please refer to the Company's announcements dated 28 December 2017, 28 December 2018 and 4 March 2019, 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 considered and approved the proposal on the mandate of guarantees, pursuant to which the Board may provide guarantees with total amount of not more than RMB2.5 billion for wholly-owned subsidiaries; and guarantees with total amount of not more than RMB500 million for non-wholly-owned subsidiaries during period up to the date of the 2018 Annual General Meeting. Thereafter, at the 2018 Annual General Meeting held on 22 May 2019, the resolution on the proposal on the mandate of guarantees was passed, pursuant to which the Board may provide guarantees with total amount of not more than RMB4.5 billion for wholly-owned subsidiaries; and guarantees with total amount of not more than RMB500 million for non-wholly-owned subsidiaries. Such guarantees shall cover financing guarantee and providing guarantee for banker's letter of guarantee. The effective period of the guarantee mandate commenced from the date of the 2018 Annual General Meeting and up to the date of the 2019 Annual General Meeting. As at the reporting date, relevant guarantees have not occurred.

As approved by the Board of the Company, subject to the condition that both safety and liquidity of capital reserve can be assured, the Group invested part of the funds in monetary funds, wealth management products issued by banks, financial products for financing purposes and other types of wealth management products issued by holding enterprises within the Shenzhen SASAC system. During the period from July to September 2019, the Group did not purchase or sell any wealth management products. As at the end of the Reporting Period, the balance of the wealth management products of the Group was nil. During the period from January to September 2019, gains actually received by the Company were approximately RMB1,685,000 (tax inclusive).

As approved by the Board, on 12 September 2019, the Group entered into the Equity Transfer Agreement, pursuant to which, the Company agreed to acquire 67% equity interests in Baotou Nanfeng at a consideration of RMB0.67. Upon the completion of business registration of the equity transfer under the agreement, each of the purchasers shall assume their shareholders' responsibility for the debt of Baotou Nanfeng in proportion to their shareholdings. Pursuant to the Equity Transfer Agreement, the parties agreed that the net external debts of Baotou Nanfeng Group was approximately RMB2,017.91 million, so the Company shall assume shareholders' responsibility for the debt of Baotou Nanfeng of approximately RMB1,352 million, details of which are set out in the announcements of the Company dated 12 September 2019 and 16 September 2019, respectively. During the Reporting Period, the transaction was completed and Baotou Nanfeng has been consolidated into the financial statements of the Group since 17 September 2019. Baotou Nanfeng is principally engaged in the investment, operation and management of five wind power generation farms in Inner Mongolia Autonomous Region. The said wind power generation farms have connected and commenced power generation since 2018 with a relatively reliable business record. Baotou Nanfeng has rich wind power resources and strong competitive edge in the approved feed-in tariff. The investment in Baotou Nanfeng will expand the revenue source and profit base of the Group and enable it to rapidly expand into the wind power industry, which is beneficial to the internal business integration and collaboration of the Group and will help the Group to effectively develop its major environmental protection business, which is in line with the Group's development strategy.

### 3.5 Commitments that have not yet been duly fulfilled during the reporting period

applicable     not applicable

Undertaking background	Undertaking type	Undertaking party	Undertaking details	Date and deadline for performance	Deadline for performance or not	Performed timely and strictly or not
Undertakings made in Acquisition Report or Report on the Change of Equity Interests	Other	Shenzhen International/ Shenzhen International Holdings (SZ) Limited	Undertake to avoid peer competition and regulate connected transactions, etc. For details, please refer to Detailed Report on the Change of Equity Interests (詳式權益變動報告書) published on 18 October 2007 to the securities market of the PRC by undertaking parties or related contents in the Annual Report 2007 of the Company.	Oct 2007	No	Yes
	Other	Shenzhen International	Made undertaking in respect of the matters such as avoiding peer competition and supporting the business development of the Company. The undertakings include that Shenzhen International and SIHCL shall inject their expressway assets into the Company in around 5-8 years when certain conditions are fulfilled. For details, please refer to Acquisition Report (收購報告書) published by SIHCL on 4 January 2011 to the securities market of the PRC and the announcement of the Company dated 1 June 2011.	Dec 2010	Yes	Yes
				June 2011		
Other	Shenzhen Investment Holdings Company Limited ("SIHCL")		Dec 2010	Yes	Yes	
Undertakings made related to IPO	Avoiding peer competition	XTC Company/ SGH Company	The undertaking parties will not engage in any industry or business in any form, which, directly or indirectly, competes with the Company in Shenzhen.	Jan 1997	No	Yes

Undertaking background	Undertaking type	Undertaking party	Undertaking details	Date and deadline for performance	Deadline for performance or not	Performed timely and strictly or not
Undertakings regarding refinancing	Other	Shenzhen International/XTC Company	Details of self-inspection on real estate business during the year of 2015–2017 have been accurately disclosed in the Self-inspection Report on Real Estate Business regarding the Public Issuance of A Share Convertible Corporate Bonds of Shenzhen Expressway Company Limited (《深圳高速公路股份有限公司關於公開發行 A 股可轉換公司債券之房地產業務自查報告》). As the controlling shareholders of the Company, they undertake that they shall indemnify any losses brought upon the Company and its investors in accordance with the provisions of relevant laws and administrative regulations and the requirements set out by the CSRC as the result of any undisclosed idled land, land speculation, deliberate withholding of properties from sale and raising housing prices in violation of any laws and regulations in relation to the real estate development project(s) of the Company within the scope of the self-inspection.	20 June 2018	No	Yes
	Other	the Directors, supervisors and senior management	Details of self-inspection on real estate business during the year of 2015–2017 have been accurately disclosed in the Self-inspection Report on Real Estate Business regarding the Public Issuance of A Share Convertible Corporate Bonds of Shenzhen Expressway Company Limited (《深圳高速公路股份有限公司關於公開發行 A 股可轉換公司債券之房地產業務自查報告》). As the Directors, supervisors and senior management of the Company, they undertake that they shall indemnify any losses brought upon the Company and its investors in accordance with the provisions of relevant laws and administrative regulations and the requirements set out by the CSRC as the result of any undisclosed idled land, land speculation, deliberate withholding of properties from sale and raising housing prices in violation of any laws and regulations in relation to the real estate development project(s) of the Company within the scope of the self-inspection.	20 June 2018	No	Yes

Note: On 29 December 2017, Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd (深圳投控國際資本控股基建有限公司), a subsidiary of SIHCL (as purchaser), SIHCL (as guarantor of the purchaser) and Anber Investments Limited (as vendor) and Hopewell Holdings Limited (as guarantor of vendor) entered into an agreement in relation to the proposed acquisition of interests in Hopewell Highway Infrastructure Limited (“HHI”). Upon the general offer and placing, SIHCL owned as to 71.83% equity interest in HHI as at 18 September 2018. HHI, a Hong Kong listed company, and its subsidiaries are principally engaged in highway infrastructure businesses in Guangdong Province and hold interests in Guangzhou-Shenzhen Expressway and Guangdong Guangzhou-Zhuhai West Expressway. HHI renamed as Shenzhen Investment Holdings Bay Area Development Company Limited (“Bay Area Development”) on 30 April 2019.

Prior to the entering of the said agreement, SIHCL had enquired the Company if the Company desires to be the acquiring entity in the above acquisition without disclosing the name of the target company. Having considered the business of the target company and the conditions of the acquisition such as the scale and completion timeframe as provided by SIHCL, the Company concluded that it was impracticable to carry out the acquisition and the Company intended to give up the offer since it was unable to take the acquisition. The Board (including the independent non-executive Directors) was reported with the aforesaid matters, and conformed to the view that the Company should not take the acquisition. In the event that SIHCL completes the said acquisition, SIHCL will perform its obligations under the non-competition undertaking, further negotiate with the Company on the actual arrangement on the business of the target company and properly settle the matters in accordance with the non-competition undertaking.

In view of factors including both Bay Area Development and the Company are listed companies, and Bay Area Development does not has control over its PRC expressway assets, SIHCL and the Company will further negotiate on the arrangement of relevant business and resolve the matter as and when appropriate. The Company will pay close attention to the progress of related matters, negotiate with SIHCL, request SIHCL to fulfil the non-competition commitment in a reasonable way, and earnestly safeguard the interests of the Company.

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, 30 October 2019

*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), Mr. WEN Liang (Executive Director), 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 2019

Unit: RMB; Unaudited

Item	As at 30 Sep 2019	As at 31 Dec 2018
<b>Current assets:</b>		
Cash at bank and on hand	4,781,224,826.32	4,226,691,084.07
Transactional financial assets	110,873,667.00	45,103,194.00
Notes receivable	4,567,134.40	-
Accounts receivable	293,864,437.66	174,639,116.34
Prepayments	336,969,541.28	166,448,063.98
Other receivables	357,832,007.34	1,580,256,204.51
Inventories	509,788,165.69	588,939,198.83
Contract assets	357,845,609.36	166,842,230.65
Held-for-sale assets	-	296,640,634.06
Non-current assets due within one year	22,548,751.19	22,548,751.19
Other current assets	100,415,821.56	264,155,141.70
Total current assets	6,875,929,961.80	7,532,263,619.33
<b>Non-current assets:</b>		
Long-term prepayments	392,934,304.24	367,160,992.89
Long-term accounts receivable	313,044,695.71	160,973,492.73
Other non-current financial assets	191,701,680.00	180,438,820.00
Long-term equity investment	8,212,830,846.76	7,859,108,497.62
Investment property	11,942,926.80	12,374,883.60
Fixed assets	1,326,592,801.44	840,078,401.28
Right-of-use assets	1,269,872,805.89	-
Construction in progress	22,394,025.43	31,264,050.74
Intangible assets	23,764,834,625.00	23,596,233,488.95
Goodwill	156,039,775.24	-
Long-term prepaid expenses	33,740,671.60	5,962,359.05
Deferred tax assets	642,494,759.05	172,392,222.04
Other non-current assets	342,599,500.00	342,599,500.00
Total non-current assets	36,681,023,417.16	33,568,586,708.90
<b>TOTAL ASSETS</b>	<b>43,556,953,378.96</b>	<b>41,100,850,328.23</b>



## Consolidated Balance Sheet (continued)

30 Sep 2019

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2019	As at 31 Dec 2018
<b>Current liabilities:</b>		
Short-term borrowings	666,396,542.42	117,424,819.20
Notes payable	111,730,692.27	-
Accounts payable	856,578,592.04	714,905,820.77
Contract liabilities	640,358,815.61	858,712,742.77
Employee benefits payable	78,665,484.04	221,882,422.16
Tax payable	255,562,869.58	1,353,423,918.60
Other payables	3,297,786,629.53	2,396,828,896.75
Current portion of non-current liabilities	416,582,457.08	379,135,997.24
Deferred income	2,619,894.05	2,796,223.13
Total current liabilities	6,326,281,976.62	6,045,110,840.62
<b>Non-current liabilities:</b>		
Long-term borrowings	9,135,633,661.34	8,892,735,993.43
Bonds payable	4,702,917,660.15	4,632,920,008.39
Lease liabilities	1,060,623,815.71	-
Provisions	8,169,509.08	-
Deferred income	411,936,557.23	439,287,093.37
Deferred tax liabilities	1,333,577,847.41	1,422,673,617.86
Other non-current liabilities	32,092,511.95	128,370,047.21
Total non-current liabilities	16,684,951,562.87	15,515,986,760.26
Total liabilities	23,011,233,539.49	21,561,097,600.88
<b>Owners' equity(or shareholders' equity):</b>		
Paid-in capital(or Share capital)	2,180,770,326.00	2,180,770,326.00
Capital reserves	6,219,027,525.31	6,219,027,132.41
Other comprehensive income	887,454,280.30	881,375,987.20
Surplus reserve	2,481,665,060.29	2,481,665,060.29
Undistributed profits	6,226,886,759.44	5,624,252,437.38
Total equity attributable to Owners' of the Company	17,995,803,951.34	17,387,090,943.28
Minority shareholders' interests	2,549,915,888.13	2,152,661,784.07
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>20,545,719,839.47</b>	<b>19,539,752,727.35</b>
<b>TOTAL LIABILITIES AND OWNER' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>43,556,953,378.96</b>	<b>41,100,850,328.23</b>

## Balance Sheet

30 Sep 2019

Unit: RMB; Unaudited

Item	As at 30 Sep 2019	As at 31 Dec 2018
<b>Current assets:</b>		
Cash at bank and on hand	1,340,811,346.06	1,222,994,093.07
Transactional financial assets	110,873,667.00	45,103,194.00
Accounts receivable	20,843,764.27	21,331,105.99
Prepayment	21,815,185.75	23,773,795.01
Other receivables	1,192,997,097.62	2,479,355,358.90
Inventories	1,119,625.82	1,843,919.52
Contract assets	143,092,296.28	118,201,711.53
Total current assets	2,831,552,982.80	3,912,603,178.02
<b>Non-current assets:</b>		
Long-term prepayments	52,046,418.16	-
Long-term accounts receivable	3,290,490,114.37	3,890,963,143.15
Long-term equity investment	19,434,893,946.70	14,667,348,245.71
Other non-current financial assets	191,701,680.00	180,438,820.00
Investment property	11,942,926.80	12,374,883.60
Fixed assets	130,891,185.69	139,593,056.31
Construction in progress	3,665,651.92	877,667.43
Right-of-use assets	34,906,576.42	-
Intangible assets	225,507,350.00	254,160,514.28
Long-term prepaid expenses	1,276,840.33	973,111.15
Deferred tax assets	46,533,471.25	62,934,792.94
Total non-current assets	23,423,856,161.64	19,209,664,234.57
<b>TOTAL ASSETS</b>	<b>26,255,409,144.44</b>	<b>23,122,267,412.59</b>

## Balance Sheet (continued)

30 Sep 2019

*Unit: RMB; Unaudited*

Item	As at 30 Sep 2019	As at 31 Dec 2018
<b>Current liabilities:</b>		
Short-term borrowings	32,000,000.00	-
Accounts payable	19,760,352.78	20,223,942.78
Employee benefits payable	33,257,111.07	88,250,867.34
Tax payable	26,418,568.54	986,619,918.16
Other payables	2,848,727,239.32	1,485,329,854.15
Current portion of non-current liabilities	91,073,888.31	44,454,545.45
Total current liabilities	3,051,237,160.02	2,624,879,127.88
<b>Non-current liabilities:</b>		
Long-term borrowings	4,395,177,049.36	823,000,000.00
Bonds payable	4,702,917,660.15	4,632,920,008.39
Lease liabilities	31,212,880.42	-
Deferred income	296,664,931.35	312,144,931.35
Deferred tax liabilities	480,710.00	-
Total non-current liabilities	9,426,453,231.28	5,768,064,939.74
Total liabilities	12,477,690,391.30	8,392,944,067.62
<b>Owners' equity(or shareholders' equity):</b>		
Paid-in capital(or Share capital)	2,180,770,326.00	2,180,770,326.00
Capital reserves	3,279,942,664.85	3,279,942,664.85
Other comprehensive income	770,797.83	1,946,181.99
Surplus reserve	2,481,665,060.29	2,481,665,060.29
Undistributed profits	5,834,569,904.17	6,784,999,111.84
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>13,777,718,753.14</b>	<b>14,729,323,344.97</b>
<b>TOTAL LIABILITIES AND OWNER' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>26,255,409,144.44</b>	<b>23,122,267,412.59</b>

## Consolidated Income Statement

Jul ~ Sep 2019

Unit: RMB; Unaudited

Item	Jul ~ Sep 2019	Jul ~ Sep 2018
<b>1. Total revenue</b>	1,486,215,187.60	1,462,637,708.35
Including: Revenue from operation	1,486,215,187.60	1,462,637,708.35
<b>2. Total operating cost</b>	984,032,174.19	1,066,536,642.48
Including: Cost of services	708,686,497.66	693,873,393.54
Tax and surcharges	7,999,508.57	7,846,440.96
Selling expenses	5,196,337.03	5,641,458.87
General and administrative expenses	55,867,681.87	33,491,972.21
Research and development expenses	3,680,483.29	-
Financial expenses	202,601,665.77	325,683,376.90
Including: Interest expenses	147,050,791.13	248,678,104.46
Interest income	11,315,182.80	22,441,285.57
Add: Other income	887,245.81	-
Investment income (“-” indicates loss)	209,162,813.23	196,740,984.08
Including: Share of profit of associates and joint ventures	185,229,557.30	173,856,220.31
Gain or loss arising from changes in fair value (“-” indicates loss)	52,833,840.00	117,763,632.40
Credit impairment loss (“-” indicates loss)	-66,567.15	200,000.00
Asset disposal income (“-” indicates loss)	269,151.49	24,936,829.87
<b>3. Operating profit (“-” indicates loss)</b>	765,269,496.79	735,742,512.22
Add: Non-operating income	5,775,911.90	4,753,926.53
Less: Non-operating expenses	1,812,917.88	2,480,447.44
<b>4. Total profit (“-” indicates total loss)</b>	769,232,490.81	738,015,991.31
Less: Income tax expenses	147,179,493.95	132,192,000.49
<b>5. Net profit (“-” indicates net loss)</b>	622,052,996.86	605,823,990.82
(1) Classification according to operation continuity		
1. Net profit from continuous operation (“-” indicates for net loss)	622,052,996.86	605,823,990.82
(2) Classification according to ownership		
1. Net profit attributable to owners of the Company (“-” indicates for net loss)	574,156,897.38	552,096,477.77
2. Minority interests (“-” indicates for net loss)	47,896,099.48	53,727,513.05
<b>6. Other comprehensive income after tax</b>	1,060,125.83	5,495,075.06
Total other comprehensive income after tax attributable to owners of the company	1,060,125.83	5,495,075.06
(1) Other comprehensive income cannot reclassified into the profit and loss	-	-
(2) Other comprehensive income that will be reclassified into the profit and loss	1,060,125.83	5,495,075.06
Including: Balance arising from the translation of foreign currency financial statements.	1,637,765.83	2,450,979.18
Share in other comprehensive income that will be reclassified into profit and loss after the invested entity under equity method.	-577,640.00	3,044,095.88
<b>7. Total comprehensive income</b>	623,113,122.69	611,319,065.88
Total comprehensive income attributable to owners of the company	575,217,023.21	557,591,552.83
Total comprehensive income attributable to minority interest	47,896,099.48	53,727,513.05
<b>8. Earnings per share</b>		
(1) Basic earnings per share (RMB per share)	0.263	0.253
(2) Diluted earnings per share (RMB per share)	0.263	0.253

## Consolidated Income Statement

Jan ~ Sep 2019

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2019	Jan ~ Sep 2018
<b>1. Total revenue</b>	4,185,407,889.41	4,140,160,471.71
Including: Revenue from operation	4,185,407,889.41	4,140,160,471.71
<b>2. Total operating cost</b>	2,787,415,515.25	2,923,418,933.33
Including: Cost of services	2,117,380,034.80	1,976,733,885.61
Tax and surcharges	36,647,470.80	32,505,798.07
Selling expenses	15,564,891.40	12,259,367.00
General and administrative expenses	139,253,078.27	75,687,723.96
Research and development expenses	6,662,972.81	-
Financial expenses	471,907,067.17	826,232,158.69
Including: Interest expenses	433,899,482.52	728,762,831.25
Interest income	35,986,876.42	52,716,052.04
Add: Other income	1,060,327.76	57,763.72
Investment income (“-” indicates loss)	806,254,095.83	485,353,120.21
Including: Share of profit of associates and joint ventures	485,619,927.03	459,139,589.32
Gain or loss arising from changes in fair value (“-” indicates loss)	77,033,333.00	127,929,357.30
Credit impairment loss (“-” indicates loss)	-156,567.15	185,884.16
Asset disposal income (“-” indicates loss)	270,052.19	206,801,874.21
<b>3. Operating profit (“-” indicates loss)</b>	2,282,453,615.79	2,037,069,537.98
Add: Non-operating income	7,872,003.98	12,475,419.74
Less: Non-operating expenses	3,573,455.23	3,350,098.12
<b>4. Total profit (“-” indicates total loss)</b>	2,286,752,164.54	2,046,194,859.60
Less: Income tax expenses	-43,027,696.75	399,939,826.57
<b>5. Net profit (“-” indicates net loss)</b>	2,329,779,861.29	1,646,255,033.03
(1) Classification according to operation continuity		
1. Net profit from continuous operation (“-” indicates for net loss)	2,329,779,861.29	1,646,255,033.03
(2) Classification according to ownership		
1. Net profit attributable to owners of the Company (“-” indicates for net loss)	2,150,981,253.51	1,520,749,771.42
2. Minority interests (“-” indicates for net loss)	178,798,607.78	125,505,261.61
<b>6. Other comprehensive income after tax</b>	6,078,293.10	5,662,615.12
Total other comprehensive income after tax attributable to owners of the company	6,078,293.10	5,662,615.12
(1) Other comprehensive income cannot reclassified into the profit and loss	-	-
(2) Other comprehensive income that will be reclassified into the profit and loss	6,078,293.10	5,662,615.12
Including: Balance arising from the translation of foreign currency financial statements.	1,990,944.38	2,872,410.05
Share in other comprehensive income that will be reclassified into profit and loss after the invested entity under equity method.	4,087,348.72	2,790,205.07
<b>7. Total comprehensive income</b>	2,335,858,154.39	1,651,917,648.15
Total comprehensive income attributable to owners of the company	2,157,059,546.61	1,526,412,386.54
Total comprehensive income attributable to minority interest	178,798,607.78	125,505,261.61
<b>8. Earnings per share</b>		
(1) Basic earnings per share (RMB per share)	0.986	0.697
(2) Diluted earnings per share (RMB per share)	0.986	0.697

## Income Statement

Jul ~ Sep 2019

*Unit: RMB; Unaudited*

Item	Jul ~ Sep 2019	Jul ~ Sep 2018
<b>1. Revenue</b>	209,214,972.81	394,329,803.96
Less: Cost of services	56,992,999.59	115,285,627.23
Tax and surcharges	1,251,168.79	2,509,559.80
General and administrative expenses	38,261,574.67	22,199,697.35
Financial expenses	135,952,874.18	158,383,174.22
Including: Interest expenses	105,783,824.60	121,499,947.12
Interest income	36,003,857.67	51,333,949.29
Add: Other income	677,962.90	-
Investment income (“-” indicates loss)	173,670,138.96	9 3,570,150.81
Including: Share of profit of associates and joint ventures	104,768,497.99	92,750,852.73
Gain or loss arising from changes in fair value (“-” indicates loss)	52,833,840.00	117,763,632.40
Asset disposal income (“-” indicates loss)	285,080.36	22,288,003.42
<b>2. Operating profit (“-” indicates loss)</b>	204,223,377.80	329,573,531.99
Add: Non-operating income	223,301.76	38,834.95
Less: Non-operating expenses	442,043.15	1,056,171.12
<b>3. Total profit (“-” indicates total loss)</b>	204,004,636.41	328,556,195.82
Less: Income tax expenses	11,923,174.68	43,118,698.88
<b>4. Net profit (“-” indicates net loss)</b>	192,081,461.73	285,437,496.94
(1) Net profit from continuous operation	192,081,461.73	285,437,496.94
<b>5. Other comprehensive income after tax</b>	-577,640.00	3,044,095.88
(1) Other comprehensive income cannot reclassified into the profit and loss	-	-
(2) Other comprehensive income that will be reclassified into the profit and loss	-577,640.00	3,044,095.88
Including: Share of other comprehensive income from investees accounted for the equity method to be reclassified to profit or loss in the subsequent year	-577,640.00	3,044,095.88
<b>6. Total comprehensive income</b>	191,503,821.73	288,481,592.82

## Income Statement

Jan ~ Sep 2019

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2019	Jan ~ Sep 2018
<b>1. Revenue</b>	626,219,879.58	1,083,553,859.39
Less: Cost of services	191,735,647.54	354,191,996.03
Tax and surcharges	3,917,425.56	6,767,720.70
General and administrative expenses	93,801,667.76	46,914,395.26
Financial expenses	182,862,394.88	356,339,000.83
Including: Interest expenses	222,297,933.86	354,275,321.60
Interest income	114,744,189.89	123,930,869.25
Add: Other income	677,962.90	-
Investment income (“-” indicates loss)	444,785,917.67	311,001,434.23
Including: Share of profit of associates and joint ventures	307,742,906.84	105,554,290.78
Gain or loss arising from changes in fair value (“-” indicates loss)	77,033,333.00	127,929,357.30
Asset disposal income (“-” indicates loss)	285,080.36	22,278,766.04
<b>2. Operating profit (“-” indicates loss)</b>	676,685,037.77	780,550,304.14
Add: Non-operating income	316,448.04	1,187,056.67
Less: Non-operating expenses	772,506.06	1,068,424.24
<b>3. Total profit (“-” indicates total loss)</b>	676,228,979.75	780,668,936.57
Less: Income tax expenses	78,311,255.96	100,344,410.07
<b>4. Net profit (“-” indicates net loss)</b>	597,917,723.79	680,324,526.50
(1) Net profit from continuous operation	597,917,723.79	680,324,526.50
<b>5. Other comprehensive income after tax</b>	-1,175,383.96	3,400,435.67
(1) Other comprehensive income cannot reclassified into the profit and loss	-	-
(2) Other comprehensive income that will be reclassified into the profit and loss	-1,175,383.96	3,400,435.67
Including: Share of other comprehensive income from investees accounted for the equity method to be reclassified to profit or loss in the subsequent year	-1,175,383.96	3,400,435.67
<b>6. Total comprehensive income</b>	596,742,339.83	683,724,962.17

## Consolidated Cash Flow Statement

Jan ~ Sep 2019

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2019	Jan ~ Sep 2018
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	3,714,774,395.41	4,293,339,050.30
Tax refunds	4,005,942.93	3,313,281.58
Cash received relating to other operating activities	86,617,433.44	35,021,137.13
Sub-total of cash inflows	3,805,397,771.78	4,331,673,469.01
Cash paid for goods and services	751,033,191.50	401,882,169.05
Cash paid to and on behalf of employees	530,675,483.97	469,281,460.95
Payments of taxes and surcharges	854,955,792.26	593,073,423.75
Cash paid relating to other operating activities	383,186,776.28	537,592,037.68
Sub-total of cash outflows	2,519,851,244.01	2,001,829,091.43
Net cash flows from operating activities	1,285,546,527.77	2,329,844,377.58
<b>2. Cash flows from investing activities</b>		
Cash from repayment of investments	588,000,000.00	-
Cash received from returns on investments	222,335,710.78	287,886,450.61
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	932,689,054.97	41,425,146.00
Net cash received from disposal of subsidiaries and other business units	567,000,000.00	180,820,430.08
Cash received relating to other investing activities	398,359,029.68	361,452,928.80
Sub-total of cash inflows	2,708,383,795.43	871,584,955.49
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,032,400,426.20	671,334,722.27
Cash paid for investment	77,500,000.00	-
Net cash paid to acquire subsidiaries and other business units	207,228,735.56	57,500,000.00
Cash paid relating to other investing activities	1,049,832,118.97	650,205,246.71
Sub-total of cash outflows	2,366,961,280.73	1,379,039,968.98
Net cash flows from investing activities	341,422,514.70	-507,455,013.49
<b>3. Cash flows from financing activities</b>		
Cash received from accepting investment	1,000,000.00	-
Cash received from borrowings	4,303,421,726.91	4,631,272,213.48
Cash received relating to other financing activities	792,330,000.00	8,014,232.96
Sub-total of cash inflows	5,096,751,726.91	4,639,286,446.44
Cash repayments of borrowings	4,083,132,018.44	4,659,713,094.68
Cash payments for interest expenses and distribution of dividends or profits	2,153,748,556.93	1,253,142,215.87
Cash payments relating to other financing activities	28,798,080.14	50,097,488.13
Sub-total of cash outflows	6,265,678,655.51	5,962,952,798.68
Net cash flows from financing activities	-1,168,926,928.60	-1,323,666,352.24
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	577,861.98	-22,320,296.21
<b>5. Net increase in cash and cash equivalents</b>	458,619,975.85	476,402,715.64
Add: Cash and cash equivalents at beginning of the Period	2,580,843,329.57	1,884,570,222.49
<b>6. Cash and cash equivalents at the end of the Period</b>	3,039,463,305.42	2,360,972,938.13



## Cash Flow Statement

Jan ~ Sep 2019

*Unit: RMB; Unaudited*

Item	Jan ~ Sep 2019	Jan ~ Sep 2018
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and rendering of services	528,862,718.13	568,423,906.55
Cash received relating to other operating activities	6,011,714,065.87	818,777,758.33
Sub-total of cash inflows	6,540,576,784.00	1,387,201,664.88
Cash paid for goods and services	57,435,248.81	109,488,269.51
Cash paid to and on behalf of employees	183,562,637.20	167,049,900.52
Payments of taxes and surcharges	116,248,532.32	122,698,785.64
Cash paid relating to other operating activities	2,154,237,899.58	359,746,406.25
Sub-total of cash outflows	2,511,484,317.91	758,983,361.92
Net cash flows from operating activities	4,029,092,466.09	628,218,302.96
<b>2. Cash flows from investing activities</b>		
Cash from repayment of investments	611,547,361.58	37,480,926.11
Cash received from returns on investments	300,711,601.19	238,913,184.79
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	932,689,318.97	24,152,061.35
Cash received relating to other investing activities	1,247,648,061.97	597,968,821.28
Sub-total of cash inflows	3,092,596,343.71	898,514,993.53
Cash paid to acquire fixed assets, intangible assets and other long-term assets	57,146,845.86	13,058,269.19
Cash paid for investment	77,500,000.00	-
Net cash paid to acquire subsidiaries and other business units	4,620,200,000.67	72,100,000.00
Cash paid relating to other investing activities	1,579,832,118.97	544,976,500.00
Sub-total of cash outflows	6,334,678,965.50	630,134,769.19
Net cash flows from investing activities	-3,242,082,621.79	268,380,224.34
<b>3. Cash flows from financing activities</b>		
Cash received from borrowings	2,678,000,000.00	3,074,739,116.89
Cash received relating to other financing activities	792,330,000.00	8,011,738.60
Sub-total of cash inflows	3,470,330,000.00	3,082,750,855.49
Cash repayments of borrowings	2,311,227,272.73	2,971,000,000.00
Cash payments for interest expenses and distribution of dividends or profits	1,822,886,604.71	874,840,988.62
Cash payments relating to other financing activities	5,699,122.63	43,972,721.00
Sub-total of cash outflows	4,139,813,000.07	3,889,813,709.62
Net cash flows from financing activities	-669,483,000.07	-807,062,854.13
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	967.76	-2,826.18
<b>5. Net increase in cash and cash equivalents</b>	117,527,811.99	89,532,846.99
Add: Cash and cash equivalents at beginning of the Period	1,192,441,921.64	621,727,474.29
<b>6. Cash and cash equivalents at the end of the Period</b>	1,309,969,733.63	711,260,321.28