



SHENZHEN EXPRESSWAY COMPANY LIMITED

00548(HK) 600548(SH)

2019 First Quarterly Results

27 April 2019

Shenzhen Expressway Company Limited (SEPC) (SEHK: 00548) (SSE: 600548) is a leading provider of expressway services in China. The company's revenue is primarily derived from toll collection on expressways. In the first quarter of 2019, the company reported a significant increase in revenue and profit, reflecting strong operational performance and favorable market conditions. The company's revenue for the first quarter of 2019 was RMB 1,234.5 million, an increase of 15.2% compared to the same period in 2018. Profit for the first quarter of 2019 was RMB 234.5 million, an increase of 12.5% compared to the same period in 2018. The company's revenue is primarily derived from toll collection on expressways, and its profit is primarily derived from toll collection and other services. The company's revenue is primarily derived from toll collection on expressways, and its profit is primarily derived from toll collection and other services.



Financial Analysis

- Revenue & Investment Income

	1Q2019	1Q2018	Change in Amount	Change YOY
	<i>(RMB '000)</i>			
Revenue	1,330,593	1,341,790	-11,197	-0.83%
Toll revenue	1,108,237	1,211,775	-103,538	-8.54% ¹
Other revenue	222,356	130,015	+92,341	+71.02% ²
Investment income	142,345	134,530	+7,814	+5.81%

1: Toll revenue decreased by RMB 103,538 thousand, or 8.54%, compared with 1Q2018, mainly due to the decrease in toll revenue from the expressway business.

2: Other revenue increased by RMB 92,341 thousand, or 71.02%, compared with 1Q2018, mainly due to the increase in other revenue from the expressway business.



Financial Analysis

- Cost & Expenses

	1Q2019	1Q2018	Change in Amount	Change YOY
	(RMB '000)			
Cost of services	676,962	656,942	+20,020	+3.05%⁽¹⁾
General and administrative expenses	29,772	16,858	+12,913	+76.60%⁽²⁾
Financial expenses	94,932	161,932	-67,000	-41.38%⁽³⁾
Income tax expenses	119,708	104,800	+14,908	+14.23%

(1) 1: Affecting the net income of the period by 15.55%.

(2) 2: Resulting from the increase in the number of employees.

(3) 3: Resulting from the decrease in the number of employees.



Financial Analysis

- Investment & Borrowings

■ ~~Net~~ ~~Investment~~ ~~in~~ ~~2019~~ ~~at~~ ~~330~~ ~~bn~~

■ ~~Net~~ ~~Investment~~ ~~in~~ ~~2019~~ ~~at~~ ~~330~~ ~~bn~~ ~~at~~ ~~31~~ ~~March~~ ~~2019~~:
~~RM~~ ~~13.9~~ ~~bn~~ ~~at~~ ~~31~~ ~~March~~ ~~2018~~: ~~RM~~ ~~21.5~~ ~~bn~~ ~~at~~ ~~31~~ ~~March~~ ~~2018~~:
~~RM~~ ~~13.9~~ ~~bn~~ ~~at~~ ~~31~~ ~~March~~ ~~2019~~

■ ~~Net~~ ~~Investment~~ ~~in~~ ~~2019~~ ~~at~~ ~~330~~ ~~bn~~ ~~at~~ ~~31~~ ~~March~~ ~~2019~~: 50.49% (~~up~~ ~~1.97~~ ~~pp~~ ~~at~~ ~~31~~ ~~March~~ ~~2018~~)

■ ~~Net~~ ~~Investment~~ ~~in~~ ~~2019~~ ~~at~~ ~~330~~ ~~bn~~ ~~at~~ ~~31~~ ~~March~~ ~~2019~~: 4.43% (2018: 4.66%).



Operational Performance of Toll Highway

- Other Regions

Project	Average Daily Toll Revenue			Average Daily Mixed Traffic Volume		
	1Q2019	1Q2018	Change YOY	1Q2019	1Q2018	Change YOY
	<i>(RMB '000)</i>			<i>(Number of vehicles in thousands)</i>		
Qinglian	2,630	2,428	+8.3%	53	49	+9.0%
Yangmao	1,686	1,911	-11.8%	49	55	-12.1%
Guangwu	863	892	-3.3%	41	43	-4.4%
Jiangzhong	1,265	1,236	+2.3%	148	131	+7.9%
GZ W2	1,487	1,416	+5.0%	74	75	-2.1%
Wuhuang	1,148	1,059	+8.4%	61	55	+10.3%
Yichang	1,151	1,151	0.0%	56	54	-1.4%
Changsha Ring Road	374	370	+1.3%	39	31	+11.1%
Nanjing Third Bridge	1,424	1,347	+5.7%	39	36	+8.1%



Operational Performance of Toll Highway

- Brief Description

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16-24	0.006	0.006	2.83	0
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Business Development

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Company Declaration

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