



SHENZHEN EXPRESSWAY COMPANY LIMITED

Stock code: 00548(SEHK) 600548(SSE)

2014 Interim Results Presentation



20 August 2014

啟

“**啟 (launch)**” is an ideogram with the principal meaning of *open* and an extended meaning of *explore* and *set off*.

Following a series of policy adjustments in the industry and the increase in investment and management cost, the number of toll highway projects in traditional mode with commercial value has been decreasing. How to respond to the prevailing situation, innovate and reform and get a balance between industry development and business interests, is the highlight for the future of Shenzhen Expressway. With **啟 (launch)** as the theme of this year, it reflects currently the most pressing and crucial mission for the Company, which is to timely respond to changes in environment, in order to **launch** a new direction for the ongoing development of the Company, and to set off a new journey on the development path accordingly.

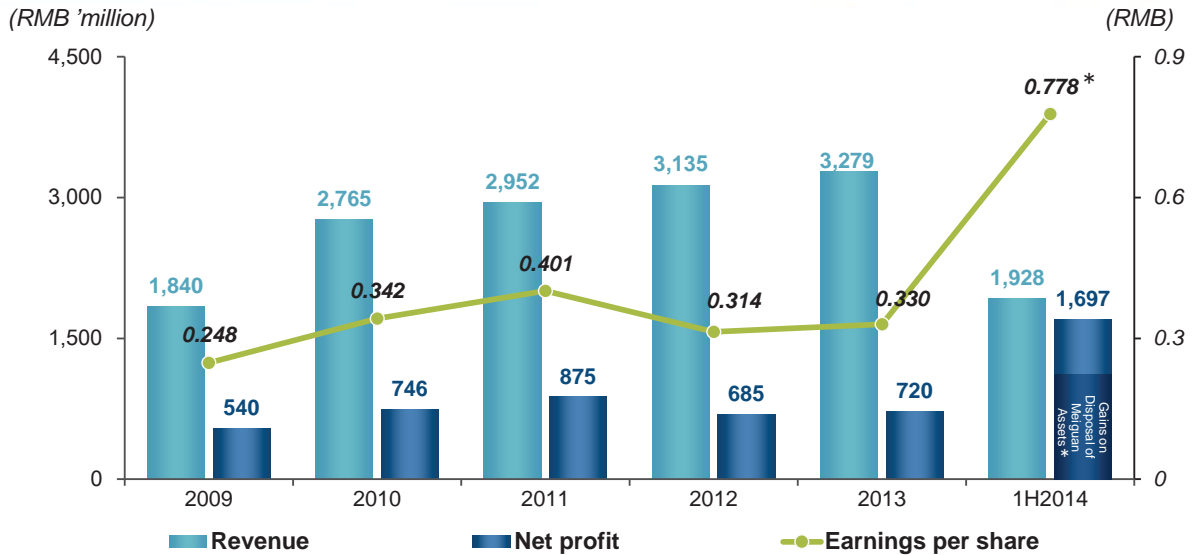
In recent years, the Company has seized the opportunity for assets adjustment and optimization, and proactively explore the opportunities of new investment and the direction of business development. On this basis, the Company will **launch** a new phase of strategic research and decision making work to conduct profound research on the development strategies and business models in and outside the industry, turning a new chapter during the balanced and sustainable development of the Company.



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In this report, the total of breakdown and the total may not equal in mantissa due to rounding.



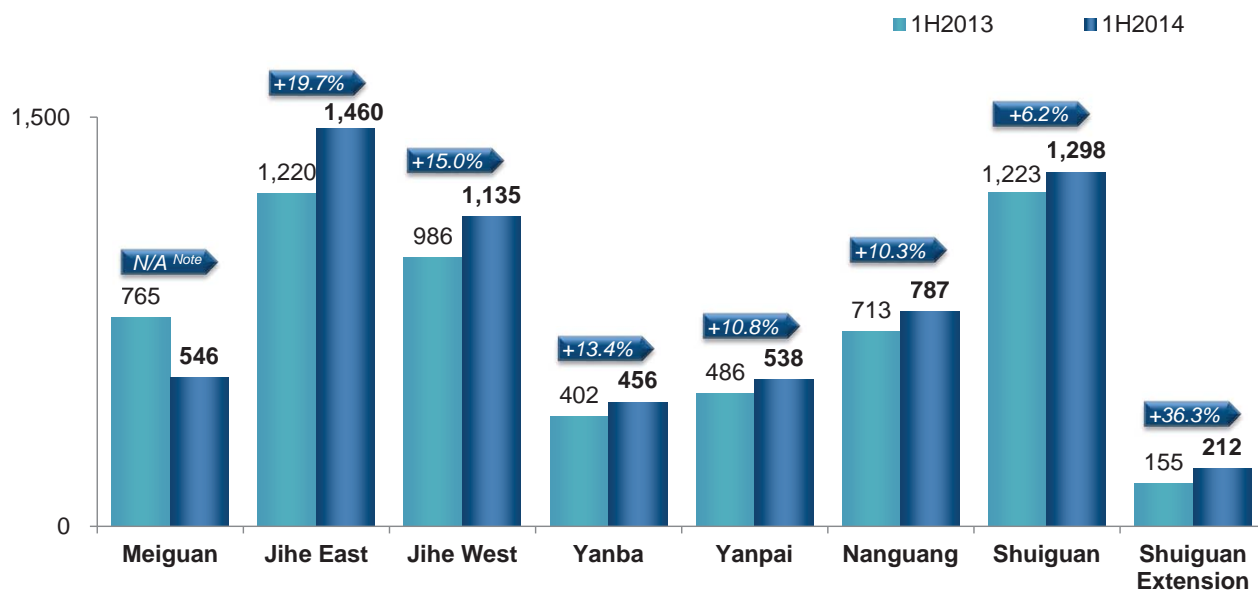
- The financial statements of the Company were prepared in accordance with China Accounting Standards for Business Enterprise (CASBEs), and also were complied with the disclosure requirements under the Hong Kong Companies Ordinance and the Listing Rules of HKEx.
 - As the financial statements of JEL Company have been consolidated into those of the Group since 1 July 2011, which represents the business combinations involving entities under common control, the Group made corresponding restatement to the financial statements for the financial years before 2011 according to the relevant requirements of CASBEs.
- * The net profit and earnings per share of the Group recorded a significant increase due to the recognition of Gains on Disposal of Meiguan Assets in the second quarter of 2014 arising from the toll adjustment of Meiguan Expressway. For details, please refer to slide 7 and slide 10.

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Average Daily Toll Revenue

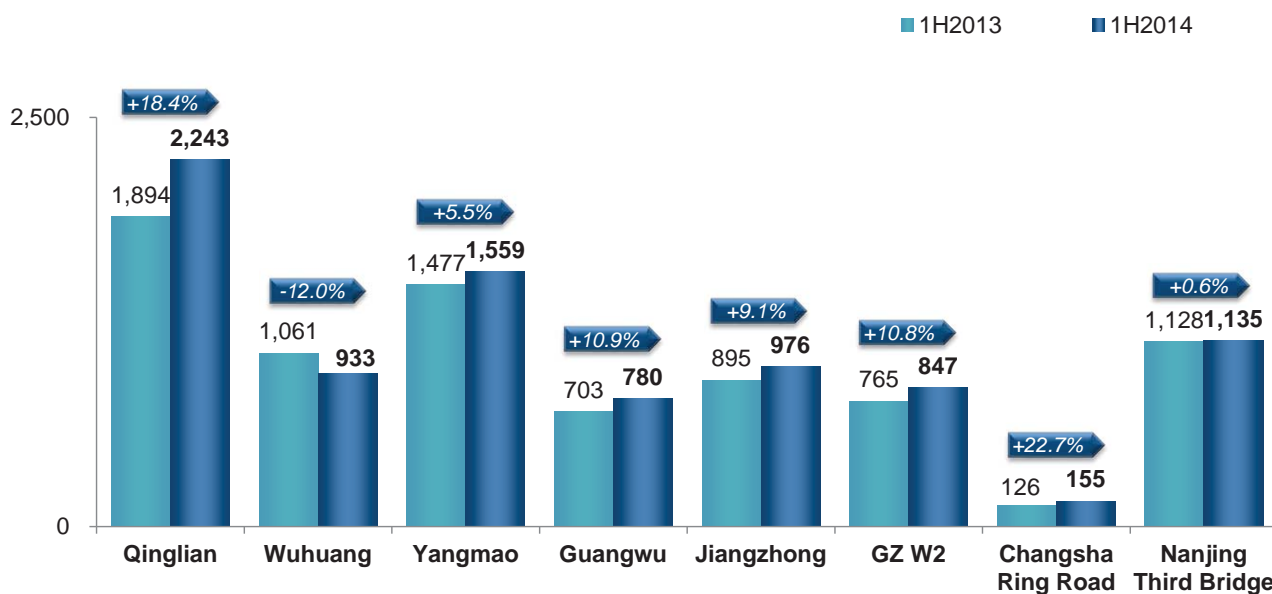
(RMB '000)



Note: Since 1 April 2014, the toll adjustment proposal of Meiguan Expressway was officially implemented, causing material changes to revenue structure of Meiguan Expressway. Therefore, no YOY change data has been provided.

Average Daily Toll Revenue

(RMB '000)



Macro-economy & Policy

- The macro-economy was generally stable, providing a good foundation for the normal operation of toll highway projects.
- There was no material change on toll highway industry policies during the first half of the year.

Operating Condition & Environment

- Although the construction of the project negatively affected the operational performance of the project and the connected roads, the overall traffic efficiency and operational performance on the projects and the road network would be improved in the long run.
- The improvement of road network can promote economic development and traffic growth, as well as the overall performance of the projects in the area. Meanwhile, it can also bring short-term negative impacts on the specific project or section.

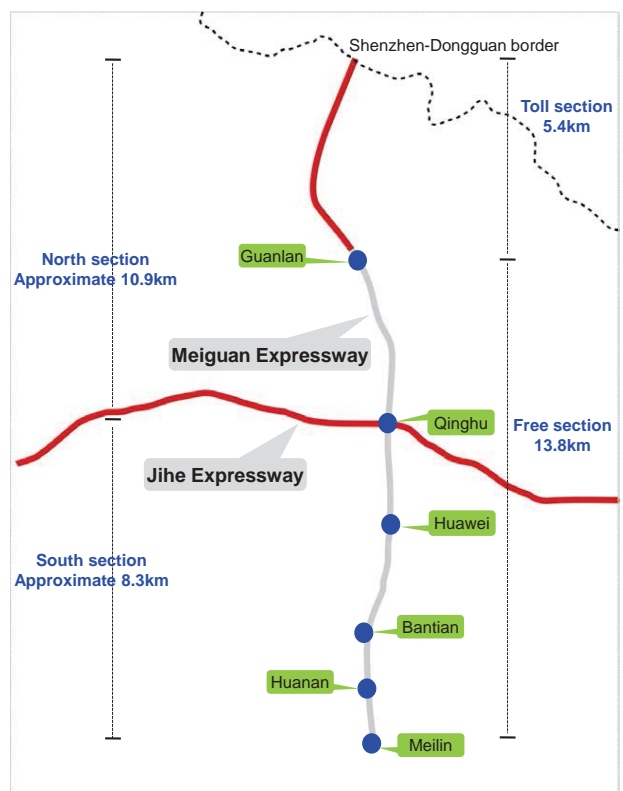
[Toll Adjustment of Meiguan Expressway]

Toll-free for Meilin to Guanlan section with a mileage of approximately 13.8 km was implemented on 1 April 2014, and the toll for section from Shenzhen-Dongguan border to Guanlan with a mileage of approximately 5.4 km remained.

Shenzhen Government makes cash compensation which includes the compensation of the future income of the Toll Free Section for approximately RMB1,598 million and other relevant costs/expenses for approximately RMB1,102 million (part of the compensation will subject to the audit). The compensation will be paid by three installments. The first installment has been received as scheduled.

The implementation of the toll adjustment can reduce operational risks of the Group, stimulate operational performance of the connected roads, and help to lower the overall liability of the Group, improve its financial status and enhance the capability for sustainable development in the future.

Diagram of Meiguan Expressway



Outer Ring Project

- The overall investment mode is still in negotiations with the Government.
- Cooperate with the Government to organize and arrange the construction works for Foregoing Section:
 - The estimated investment amount is approximately RMB500 million and the capital is arranged by the Government;
 - If fail to reach agreement on the investment and exclusive operation right matters, the Government or other investors determined by the Government will take over it.

Coastal Project

- The Coastal phase I was completed in the third quarter of 2013 and the delivery and inspection procedures have also been completed. It is currently subject to the completion settlement and government audit work.
- The preliminary design work and other preliminary works of Coastal Phase II are actively being pushed forward.
- The details of the entrusted operation management are still under negotiation with the Government.

Guilong Project

- All construction works, as well as the transfer of BT Project of Guilong Road has been completed.
- Have got the land with an area of approximately 1,240,000 square meters within the development area of Guilong Project relying on BT Project:
 - Conduct the property development with an area of approximately 200,000 square meters;
 - Actively promote the transfer of the land with an area of approximately 200,000 square meters.
- Undertook the entrusted construction business of Longli Resettlement Project. The estimated investment amount was approximately RMB230 million and funded by the local government.

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| | 1H2014 (RMB 'million) | 1H2013 (RMB 'million) | Change in Amount (RMB 'million) |
|---|--------------------------|--------------------------|------------------------------------|
| Net profit attributable to owners of the Company | 1,697 | 386 | +1,312 |
| Earnings per share (EPS) (RMB) | 0.778 | 0.177 | +0.601 |
| Return on equity – weighted average (ROE) (%) | 15.77% | 3.98% | +11.79p.pt |
| Deducting Gains on Disposal of Meiguan Assets ^{Note:} | | | |
| Net profit attributable to owners of the Company | 580 | 386 | +194 |
| Earnings per share (EPS) (RMB) | 0.266 | 0.177 | +0.089 |
| Return on equity – weighted average (ROE) (%) | 5.39% | 3.98% | +1.41p.pt |

Note: The Group recognized Gains on Disposal of Meiguan Assets of approximately RMB1,117 million in the second quarter of 2014, resulting in a corresponding increase in the Group's net profit in 1H2014 of RMB1,117 million.

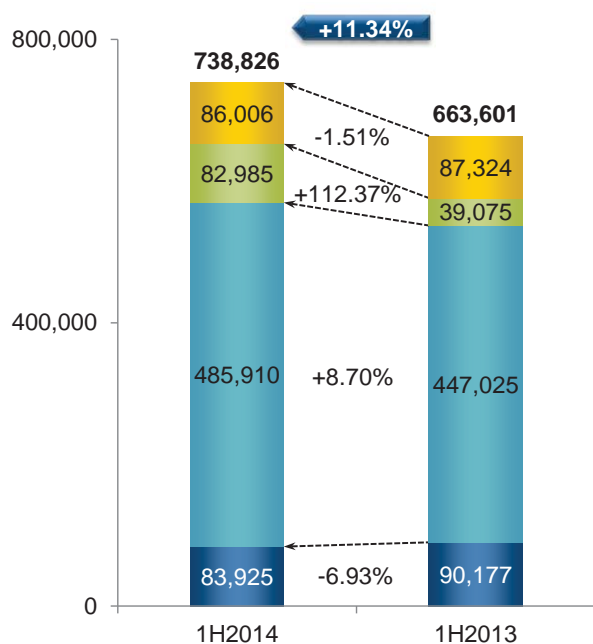
| | 1H2014 (RMB '000) | 1H2013 (RMB '000) | Change in Amount (RMB '000) |
|--|----------------------|----------------------|--------------------------------|
| Revenue | 1,928,046 | 1,489,045 | +439,001 |
| <i>Toll revenue</i> | 1,465,823 | 1,362,141 | +103,682 |
| <i>Entrusted management services revenue</i> | 410,995 | 76,411 | +334,584 |
| <i>Other revenue</i> | 51,228 | 50,493 | +735 |
| Cost of services | 916,231 | 693,048 | +223,183 |
| <i>Cost of traffic services</i> | 738,826 | 663,601 | +75,225 |
| <i>Cost of entrusted management services</i> | 148,625 | 113 | +148,512 |
| <i>Cost of other businesses</i> | 28,780 | 29,334 | -554 |
| General and administrative expenses | 29,439 | 25,412 | +4,027 |

| | 1H2014 (RMB '000) | 1H2013 (RMB '000) | Change in Amount (RMB '000) |
|---------------------|----------------------|----------------------|--------------------------------|
| Toll highway | | | |
| Qinglian | 406,055 | 342,725 | +63,330 |
| Jihe East | 264,268 | 220,858 | +43,410 |
| Jihe West | 205,360 | 178,501 | +26,859 |
| Wuhuang | 168,939 | 191,997 | -23,058 |
| Nanguang | 142,448 | 129,092 | +13,356 |
| Meiguan | 98,909 | 138,404 | -39,495 |
| Yanpai | 97,356 | 87,891 | +9,465 |
| Yanba | 82,488 | 72,673 | +9,815 |
| Total | 1,465,823 | 1,362,141 | +103,682 |

Note: The toll mileage of Meiguan Expressway was shortened and Wuhuang Expressway was affected by factors including diversion by road network, as a result, the toll revenue recorded a YOY decrease during the Reporting Period.

Details of Cost of Traffic Services

(RMB '000)



- Employee expenses
- Road maintenance expenses
- Depreciation and amortization
- Other business costs

- Qinglian Company completed the maintenance and transfer of Qinglian Class 2 Road during the Reporting Period and recognized road maintenance expense of RMB38 million, resulting in an increase of road maintenance expense of the Group.
- There was corresponding increase in the cost of depreciation and amortisation of the Group during the Reporting Period as a result of the combined effect of growth in traffic volume of the highways, adjustment of unit usage of Qinglian Expressway since 1 July last year and the amount carried forward upon completion of the expansion works of Meiguan Expressway in the end of 2013.
- The entrusted management fee expense of Wuhuang Expressway decreased correspondingly due to decrease in revenue, which in turn resulted in the decrease in other business costs of the Group.

| | Cost of Traffic Services | | Operating Profit (before Interests, Tax and G&A) ^{Note} | |
|---------------------|--------------------------|--------------------------------|---|--------------------------------|
| | 1H2014 (RMB '000) | Change in Amount (RMB '000) | 1H2014 (RMB '000) | Change in Amount (RMB '000) |
| Toll highway | | | | |
| Qinglian | 234,224 | +25,533 | 158,288 | +35,434 |
| Jihe West | 45,113 | +5,634 | 154,028 | +21,021 |
| Jihe East | 146,213 | +24,533 | 109,228 | +16,785 |
| Wuhuang | 91,027 | -10,598 | 73,039 | -12,185 |
| Meiguan | 57,283 | +8,977 | 71,230 | -14,451 |
| Nanguang | 72,835 | +10,115 | 64,847 | +2,158 |
| Yanpai | 42,314 | +4,764 | 52,235 | +4,574 |
| Yanba | 49,817 | +6,267 | 30,508 | +2,772 |
| Total | 738,826 | +75,225 | 713,403 | +56,108 |

Note: Operating profit before interests, tax and G&A = operating profit + G&A + interest expense.

| | Income | | Cost | | Profit (before Interests, Tax and G&A) | |
|------------------------------|----------------------|--------------------------------|----------------------|--------------------------------|--|--------------------------------|
| | 1H2014 (RMB '000) | Change in Amount (RMB '000) | 1H2014 (RMB '000) | Change in Amount (RMB '000) | 1H2014 (RMB '000) | Change in Amount (RMB '000) |
| ECMS projects | | | | | | |
| Guilong Project | 155,109 | +150,472 | 20,884 | +16,399 | 128,951 ^{Note} | +128,951 |
| Coastal Project | 226,187 | +204,831 | 141,891 | +136,229 | 71,607 | +57,111 |
| Nanping Phase II | 3,941 | -36,427 | -16,059 | -5,013 | 20,000 | -28,935 |
| Resettlement Project Phase I | 14,193 | +13,933 | 614 | +367 | 13,095 | +13,095 |
| Other projects | 2,565 | +1,775 | 1,295 | +530 | - | - |
| Total | 401,995 | +334,584 | 148,625 | +148,512 | 233,653 | +170,222 |

Note: Based on 70% equity interests held by the Company, the profit from Guilong Project attributable to the Company amounted to RMB90,266,000 in 1H2014.

| | Toll Revenue | Cost of Services | Investment Income of the Group | |
|--|----------------------|----------------------|--------------------------------|--------------------------------|
| | 1H2014 (RMB '000) | 1H2014 (RMB '000) | 1H2014 (RMB '000) | Change in Amount (RMB '000) |
| Toll highway | | | | |
| Joint ventures: | | | | |
| Changsha Ring Road | 27,965 | 16,378 | 4,461 | +1,195 |
| Associates: | | | | |
| Shuiguan | 234,886 | 79,484 | 31,279 | +1,756 |
| Shuiguan Extension | 38,343 | 29,206 | -1,067 | +925 |
| Yangmao | 280,491 | 81,966 | 32,961 | +1,919 |
| Guangwu | 141,187 | 44,456 | 16,721 | +5,402 |
| Jiangzhong | 176,700 | 116,064 | 2,508 | -569 |
| GZ W2 | 153,263 | 67,332 | 6,065 | +2,337 |
| Nanjing Third Bridge | 205,422 | 55,310 | 13,826 | +6,008 |
| Subtotal | 1,258,257 | 490,196 | 106,754 | +18,973 |
| Others (including investment income from Consulting Company and other investment income) | | | 1,547 | +9 |
| Total | | | 108,301 | +18,982 |

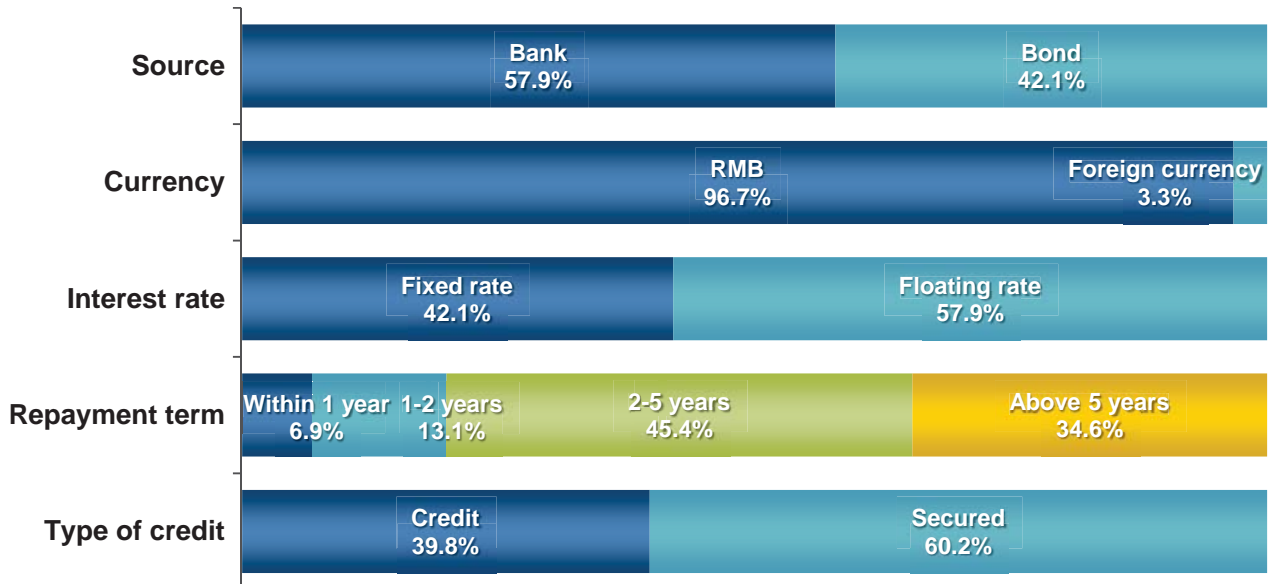
| Item | 1H2014 (RMB '000) | 1H2013 (RMB '000) | Change in Amount (RMB '000) |
|---|----------------------|----------------------|--------------------------------|
| Interest expenses | 272,609 | 306,256 | -33,647 |
| Less: Interest capitalized | - | 8,597 | -8,597 |
| Interest income | 39,071 | 15,173 | +23,898 |
| Exchange gain/loss and others | (1,698) | 1,985 | -3,683 |
| Add: Time value of provisions for maintenance/resurfacing | 4,664 | 13,171 | -8,507 |
| Financial expenses | 239,900 | 293,672 | -53,772 |
| Composite borrowing cost - nominal cost (%) | 5.82% | 5.86% | -0.04p.pt |

| | 30 June 2014 (RMB 'million) | 31 December 2013 (RMB 'million) | Change in Amount (RMB 'million) |
|---|--------------------------------|------------------------------------|------------------------------------|
| Total equity attributable to owners of the Company | 11,323 | 9,974 | +1,349 |
| Net assets per share (RMB) | 5.19 | 4.57 | +0.62 |
| Total assets | 25,593 | 22,840 | +2,753 |
| of which: Cash and cash equivalents | 2,205 | 1,090 | +1,115 |
| Total liabilities | 12,917 | 11,601 | +1,316 |
| of which: Total borrowings | 9,715 | 9,298 | +417 |

| | 30 June 2014 | 31 December 2013 |
|--|--------------|------------------|
| Debt-to-asset ratio (total liabilities / total assets) | 50.47% | 50.79% |
| Net borrowings-to-equity ratio ((total borrowings – cash and cash equivalents) / total equity) | 59.25% | 73.03% |
| | 1H2014 | 1H2013 |
| Interest covered multiple ((profit before tax + interest expenses) / interest expenses) | 9.23 | 2.58 |
| EBITDA interest multiple (earnings before interests, tax, depreciation and amortization / interest expenses) | 11.06 | 4.04 |
| Deducting Gains on Disposal of Meiguan Assets*: | | |
| Interest covered multiple ((profit before tax* + interest expenses) / interest expenses) | 3.82 | 2.58 |
| EBITDA interest multiple (earnings before interests, tax, depreciation and amortization* / interest expenses) | 5.65 | 4.04 |

Borrowing Structure

(as at 30 June 2014)



- During the Reporting Period, the Group's capital expenditures mainly comprised the remaining construction investments and settlements of projects such as the reconstruction into an expressway for Qinglian Class 1 Highway, the reconstruction and expansion of Meiguan Expressway, and Nanguang Expressway, totaling approximately RMB194 million.
- During the Reporting Period, the Group's net cash inflows from operating activities and cash return on investments totaled RMB819 million (1H2013: RMB834 million).
- As at the end of the Reporting Period, cash and cash equivalents amounted to RMB2,205 million.
- As at the end of the Reporting Period, unutilized banking facilities amounted to RMB6,207 million.

| 2H2014 - 2016 Capital Expenditure Plan | 2H2014 (RMB '000) | 2015 (RMB '000) | 2016 (RMB '000) | Total (RMB '000) |
|--|----------------------|--------------------|--------------------|---------------------|
| Item | | | | |
| Reconstruction and expansion for Meiguan Expressway | 51,700 | - | 38,306 | 90,006 |
| Qinglian Project | 107,340 | 13,618 | - | 120,958 |
| Nanguang Expressway | 71,620 | 10,390 | - | 82,010 |
| Others (investment in electrical equipments, etc.) | 143,098 | - | - | 143,098 |
| Total | 373,758 | 24,008 | 38,306 | 436,072 |

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Major Tasks in 2H2014



Operation management

- Optimize and enhance the efficiency and effectiveness of system operation after the implementation of inter-network toll collection.
- Improve service quality, adjust on marketing initiatives, attract traffic flows, and explore the market potential.
- Complete the maintenance works for highways on schedule and carry out daily highway administration and management.

Construction management

- Push forward the construction progress, achieve management targets.
- Achieve timely recovery of entrusted construction revenue.
- Seize opportunities for market expansion of entrusted construction management.

Business development

- Conduct the research and negotiation for the proposals in respect of Costal Project and Outer Ring Project.
- Follow up the works of toll adjustment of Meiguan Expressway and the progress of Meilin Checkpoint Urban Renewal Project.
- Advance the progress of the business operation of BT-linked land development.

Financial management

- Timely undertake financing activity so as to lower the capital costs and optimize the debt structure.
- Strengthen the management of funding so as to satisfy the capital needs in operation and development.

Strategy research

- Capture the market opportunities of business development and asset consolidation.
- Conduct in-depth strategic research and formulate the new five-year strategy.

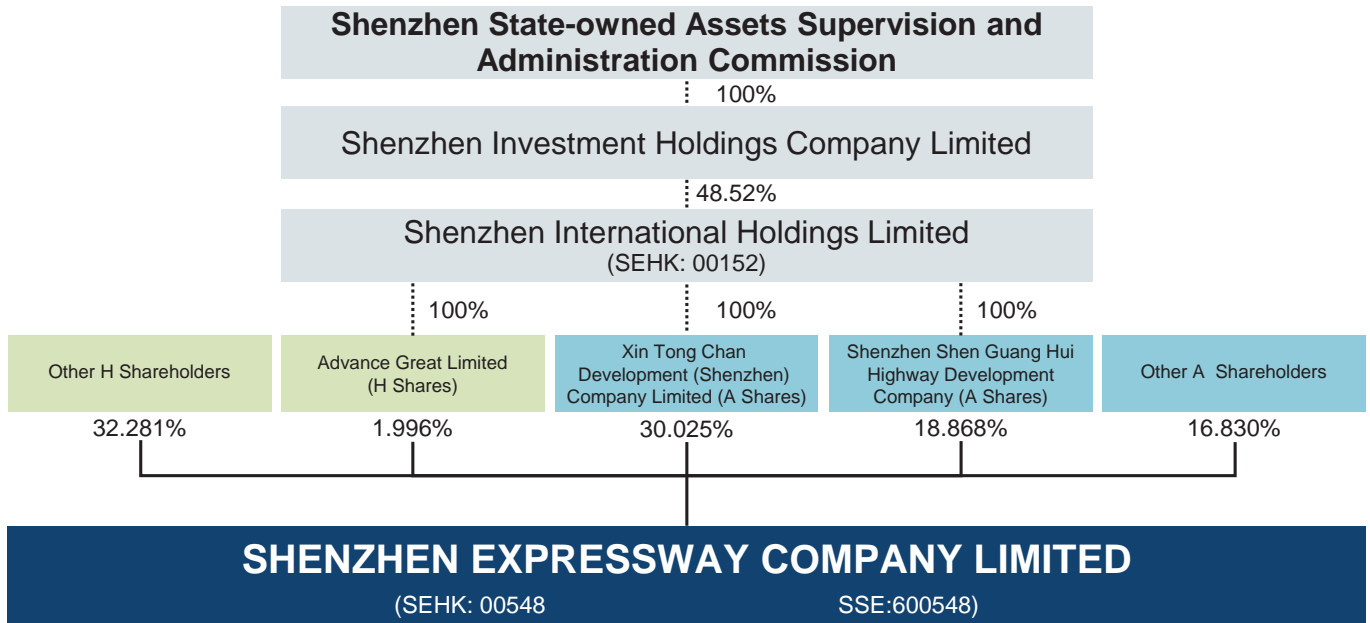
Shenzhen Government intends to adjust the land use of the western land parcel in Meilin Toll Station held by Meiguan Company and Huatongyuan Logistic Centre land parcel held by XTC Company, totaling approximately 131,000 square meters, and of which approximately 96,000 square meters will be changed to land for development and construction in accordance with urban renewal policy for comprehensive development.

- On 8 August 2014, the Company and SZ International entered into the Framework Agreement and will make capital contributions to establish the Project Company to obtain valuable resources of the land of the Meilin Checkpoint Urban Renewal Project.
- The Company and XTC Company (the wholly-owned subsidiary of SZ International) will own 49% and 51% equity interests in the Project Company respectively. The Company's aggregate capital contributions (including initial capital contribution and subsequent capital injection) shall not exceed RMB2.45 billion (the aggregate capital contributions of two parties shall not exceed RMB5 billion).
- The project is situated at geographically advantageous location with obvious advantageous land price. Upon preliminary assessment, the total cost of land is approximately RMB5 billion. The currently planned saleable area is approximately 470,000 square meters
- Subsequent operation plan:
 - Transfer equity interests to brand enterprise in Real Estate;
 - Self-development by the Project Company.
- The Framework Agreement and the relevant arrangements are conditional upon the submission to the general meeting of the Company for approval by the independent shareholders.

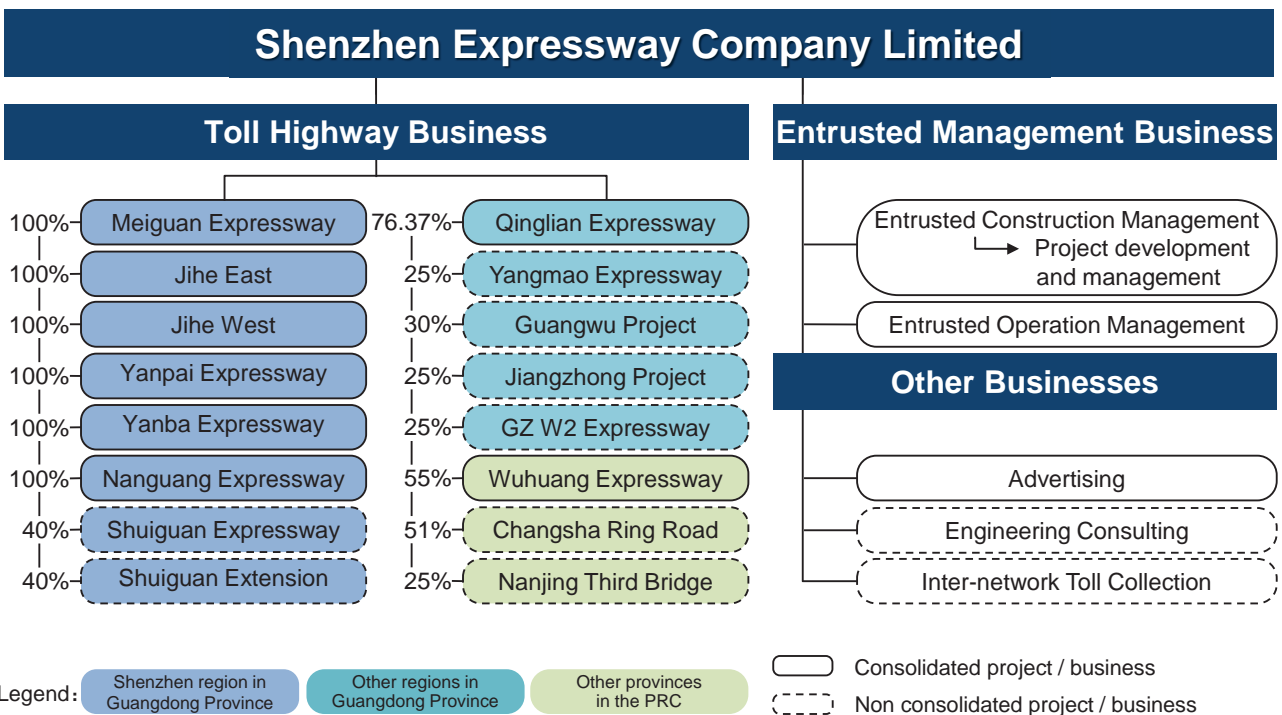
- Enhance the overall return on existing projects.
- Relying on the core business of toll highway for further development, attempt to enter into the businesses related to the Company's core business capability.
- Actively seeking for new modes of industrial development with the authorities.
- Pay close attention to and capture the market opportunities of entrusted management business.
- Pay close attention to and study the market opportunities during the process of New Urbanization.

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The total share capital of the Company is 2,180,770,326, of which H shares are 747,500,000, accounting for 34.28% and domestic shares are 1,433,270,326, accounting for 65.72%.



Toll Highway Projects Summary



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| Toll Highway | Interest Held by the Company | Location | Toll Mileage (km) | No. of Lanes | Status | Maturity |
|----------------------|------------------------------|-----------|--------------------------|--------------|-----------------|--|
| Meiguan Expressway | 100% | Shenzhen | 19.2/5.4 ^{Note} | 6/8 | Under operation | 2027.03 |
| Jihe East | 100% | Shenzhen | 23.7 | 6 | Under operation | 2027.03 |
| Jihe West | 100% | Shenzhen | 21.8 | 6 | Under operation | 2027.03 |
| Yanba Expressway | 100% | Shenzhen | 29.1 | 6 | Under operation | Section A: 2026.04 Section B: 2028.07 Section C: 2035.03 |
| Shuiguan Expressway | 40% | Shenzhen | 20.0 | 10 | Under operation | 2025.12 |
| Shuiguan Extension | 40% | Shenzhen | 6.3 | 6 | Under operation | 2025.12 |
| Yanpai Expressway | 100% | Shenzhen | 15.6 | 6 | Under operation | 2027.03 |
| Nanguang Expressway | 100% | Shenzhen | 31.0 | 6 | Under operation | 2033.01 |
| Yangmao Expressway | 25% | Guangdong | 79.8 | 4 | Under operation | 2027.07 |
| Guangwu Project | 30% | Guangdong | 37.9 | 4 | Under operation | 2027.11 |
| Jiangzhong Project | 25% | Guangdong | 39.6 | 4 | Under operation | 2027.08 |
| GZ W2 Expressway | 25% | Guangdong | 40.2 | 6 | Under operation | 2030.12 |
| Qinglian Expressway | 76.37% | Guangdong | 216.0 | 4 | Under operation | 2034.07 |
| Wuhuang Expressway | 55% | Hubei | 70.3 | 4 | Under operation | 2022.09 |
| Changsha Ring Road | 51% | Hunan | 34.7 | 4 | Under operation | 2029.10 |
| Nanjing Third Bridge | 25% | Jiangsu | 15.6 | 6 | Under operation | 2030.10 |

Note: Pursuant to the agreement between the Company and Shenzhen Government, the toll mode of Meiguan Expressway has been adjusted since 1 April 2014. The original toll mileage is 19.2 km and now is 5.4 km after the adjustment.

Average Daily Mixed Traffic Volume



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| (Number of vehicles) | 2009 | 2010 | 2011 | 2012 | 2013 | 1H2014 |
|--|---------|---------|---------|---------|---------|---------|
| Shenzhen region in Guangdong Province | | | | | | |
| Meiguan Expressway | 98,318 | 117,244 | 118,976 | 124,921 | 129,769 | 96,442 |
| Jihe East | 93,019 | 111,530 | 118,215 | 128,414 | 149,896 | 169,514 |
| Jihe West | 72,800 | 91,111 | 99,390 | 106,564 | 123,343 | 133,833 |
| Yanba Expressway | 16,509 | 24,313 | 27,610 | 28,563 | 31,260 | 31,148 |
| Yanpai Expressway | 33,763 | 39,734 | 38,501 | 41,473 | 50,188 | 52,824 |
| Nanguang Expressway | 32,212 | 50,612 | 55,995 | 58,715 | 75,029 | 80,061 |
| Shuiguan Expressway | 118,064 | 134,561 | 124,714 | 138,285 | 155,477 | 157,906 |
| Shuiguan Extension | 32,294 | 40,485 | 31,941 | 29,331 | 39,119 | 55,429 |
| Other regions in Guangdong Province | | | | | | |
| Qinglian Expressway | 16,011 | 18,292 | 21,445 | 22,827 | 28,344 | 33,018 |
| Yangmao Expressway | 17,795 | 20,066 | 23,477 | 26,978 | 31,481 | 34,223 |
| Guangwu Project | 11,190 | 17,475 | 23,089 | 25,339 | 27,177 | 32,851 |
| Jiangzhong Project | 50,899 | 68,476 | 90,270 | 90,556 | 89,467 | 96,355 |
| GZ W2 Expressway | 14,883 | 28,768 | 33,493 | 34,796 | 42,175 | 44,436 |
| Other provinces in the PRC | | | | | | |
| Wuhuang Expressway | 32,412 | 38,034 | 37,856 | 39,712 | 39,127 | 39,942 |
| Changsha Ring Road | 7,342 | 8,558 | 9,516 | 13,206 | 14,015 | 15,730 |
| Nanjing Third Bridge | 20,029 | 22,057 | 23,293 | 24,680 | 29,312 | 29,252 |

Average Daily Toll Revenue

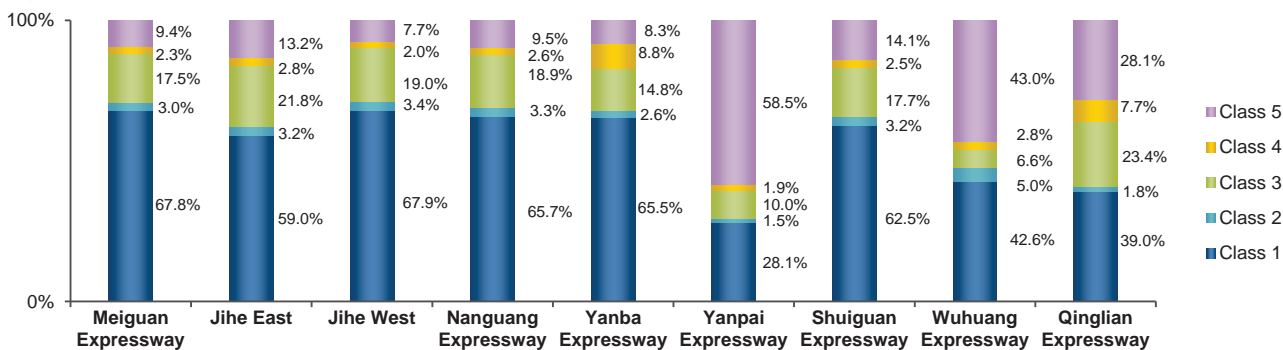


| (RMB '000) | 2009 | 2010 | 2011 | 2012 | 2013 | 1H2014 |
|--|---------|---------|---------|---------|---------|---------|
| Shenzhen region in Guangdong Province | | | | | | |
| Meiguan Expressway | 814.0 | 951.4 | 943.2 | 875.6 | 803.1 | 546.5 |
| Jihe East | 1,242.0 | 1,414.7 | 1,407.1 | 1,239.9 | 1,328.8 | 1,460.0 |
| Jihe West | 951.4 | 1,169.2 | 1,229.9 | 1,079.8 | 1,048.2 | 1,134.6 |
| Yanba Expressway | 213.4 | 335.4 | 369.3 | 387.4 | 444.1 | 455.7 |
| Yanpai Expressway | 382.6 | 428.6 | 463.8 | 514.0 | 541.0 | 537.9 |
| Nanguang Expressway | 302.9 | 523.5 | 589.0 | 628.8 | 787.2 | 787.0 |
| Shuiguan Expressway | 1,072.4 | 1,229.9 | 1,122.0 | 1,204.5 | 1,297.7 | 1,297.7 |
| Shuiguan Extension | 202.5 | 250.6 | 196.7 | 155.5 | 176.1 | 211.8 |
| Other regions in Guangdong Province | | | | | | |
| Qinglian Expressway | 829.9 | 1,036.8 | 1,280.4 | 1,460.6 | 1,948.1 | 2,243.4 |
| Yangmao Expressway | 967.5 | 1,094.9 | 1,209.4 | 1,326.2 | 1,469.2 | 1,558.9 |
| Guangwu Project | 305.7 | 471.9 | 644.4 | 681.3 | 718.5 | 780.0 |
| Jiangzhong Project | 707.2 | 870.2 | 972.4 | 931.6 | 924.1 | 976.2 |
| GZ W2 Expressway | 471.0 | 672.3 | 740.0 | 713.0 | 824.8 | 847.3 |
| Other provinces in the PRC | | | | | | |
| Wuhuang Expressway | 1,090.0 | 1,268.3 | 1,146.2 | 1,170.4 | 1,040.4 | 933.4 |
| Changsha Ring Road | 63.6 | 72.8 | 86.3 | 119.4 | 143.6 | 154.5 |
| Nanjing Third Bridge | 672.1 | 782.9 | 828.6 | 894.7 | 1,169.5 | 1,134.9 |

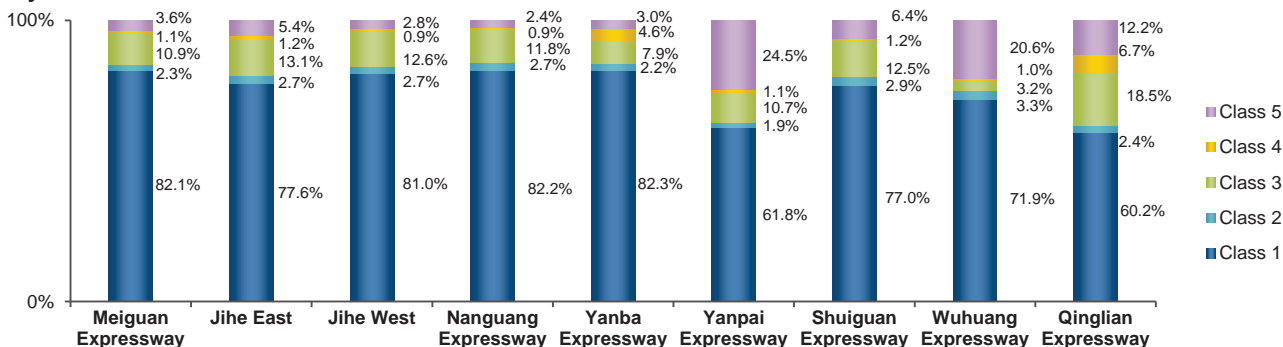
Vehicle Category of Major Highways in 1H2014



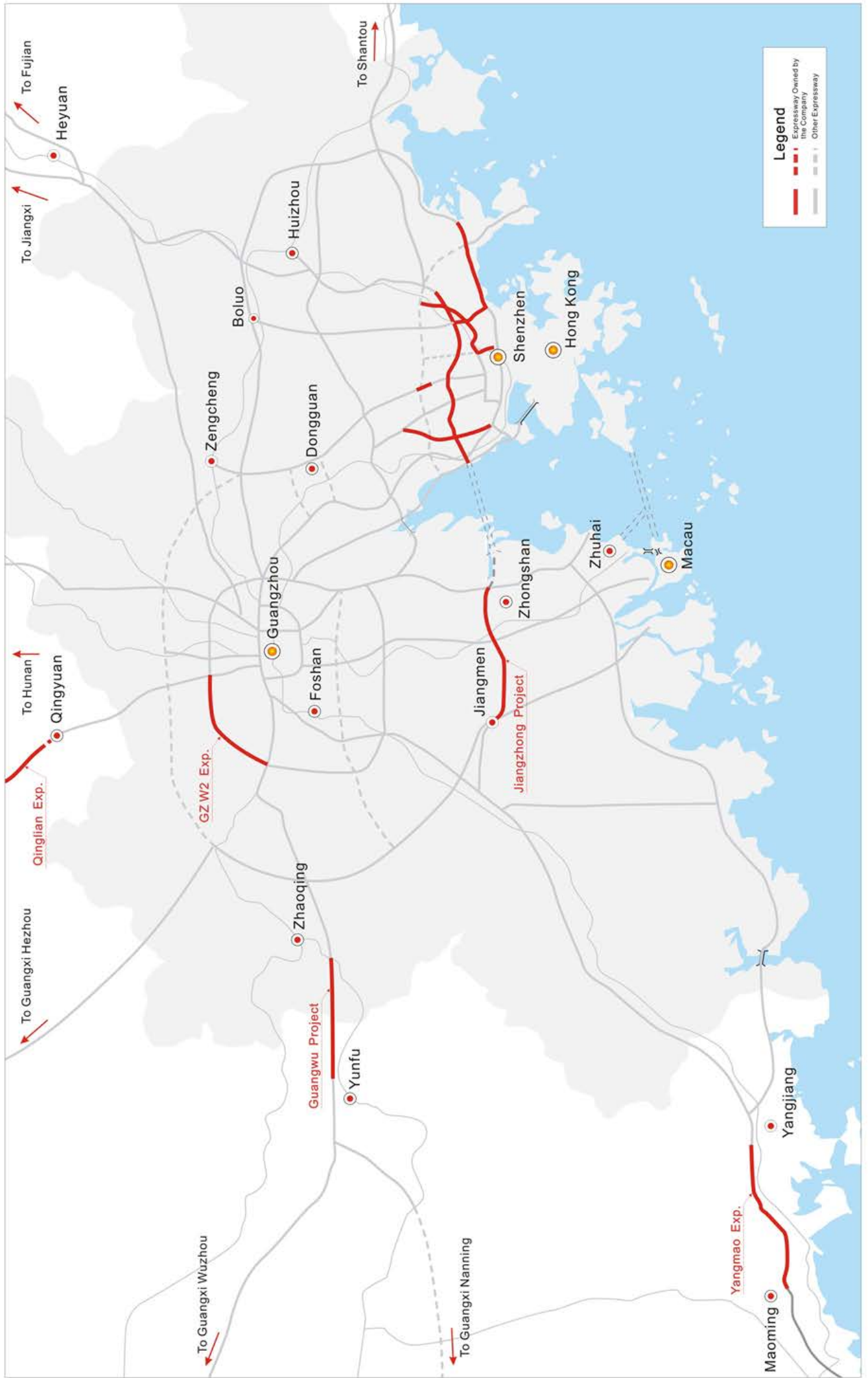
By revenue



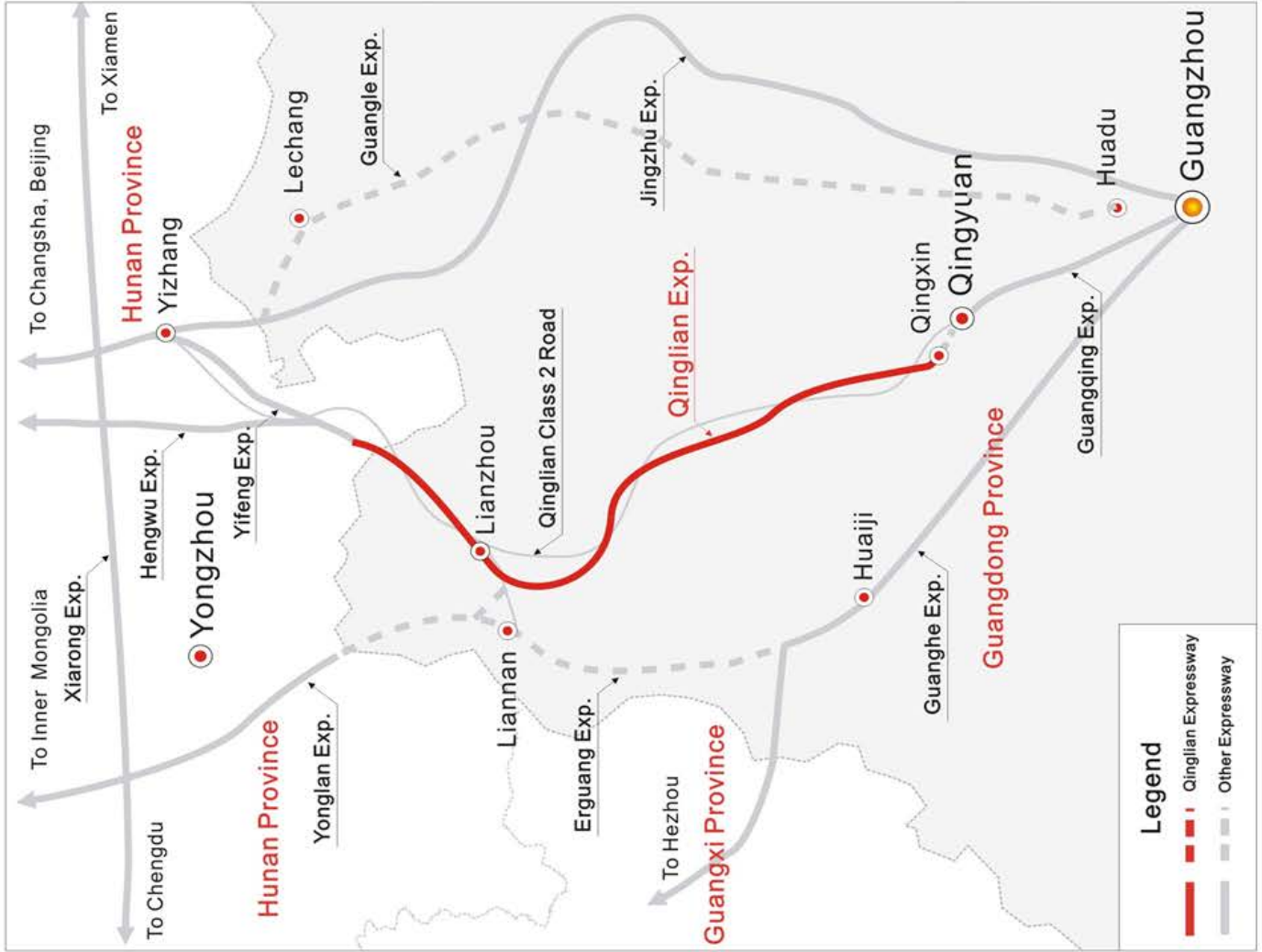
By traffic volume



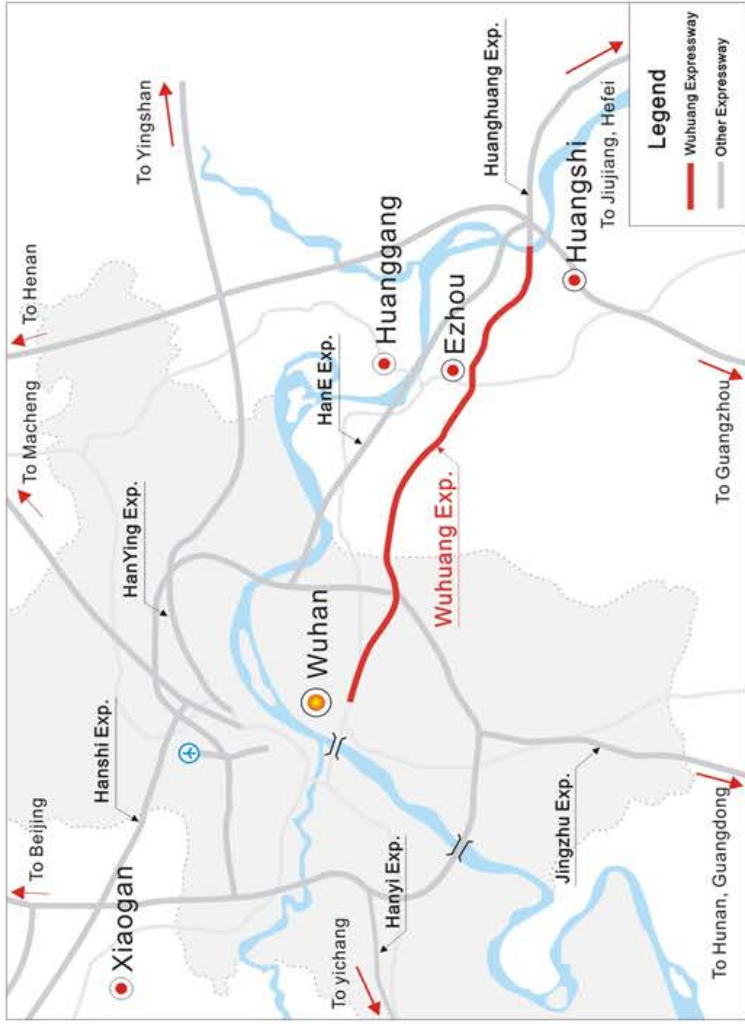
Road Network of Pearl River Delta



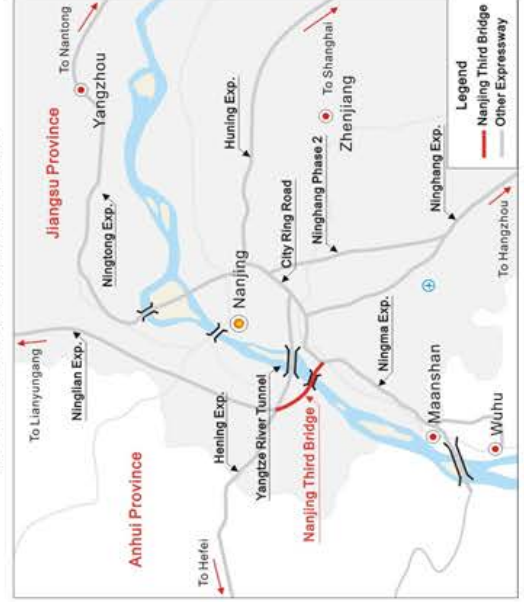
Road Network of Qinglian Expressway



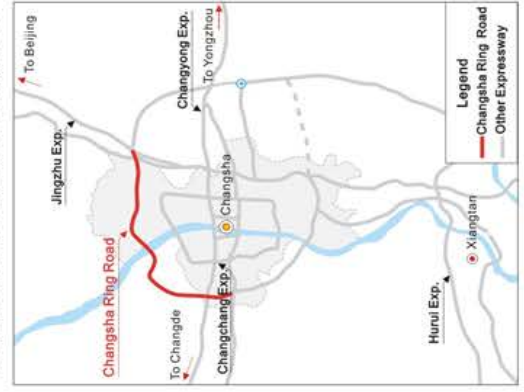
Road Network of Wuhuang Expressway



Road Network of Nanjing Third Bridge



Road Network of Changsha Ring Road



Company Declaration

All information presented here is publicly available and for the purpose of understanding the operation and development planning of the Company. The Company might adjust the contents without pre-notice in any forms. Besides, investors should note that the data presented in this document does not constitute an invitation to trade the Company's stock and does not guarantee the performance of the stock in the future.

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