



SHENZHEN EXPRESSWAY COMPANY LIMITED

Stock code: 00548(SEHK) 600548(SSE)

2014 Annual Results Presentation

23 March 2015





(Undertake) is an ideogram with the principal meaning of “hold or receive with two hands” and an extended meaning of “keep on, accept and undertake”.

The strategic period of the Company for Year 2010 to 2014 has come to an end. Over the last 5 years, the Company actively explored and opened up new industrial investment areas to achieve synergistic growth in scale and effectiveness by adhering to an established development strategy and focusing on its expressway business. With “承 (Undertake)” as the theme of this year, it reflects that the Company will continue to sustain the development and innovation based on its own achievement, good tradition and cultural inheritance from the past in order to foster further and optimized development.

As the domestic economy entered into the “New Normal” phase, there are new opportunities and challenges in the development of toll highway industry. Meanwhile, the Company is obliged to maintain an effective balance between the active and prudent approaches for the research and development of the relevant industry. With “承 (Undertake)” as the theme of this year, it also reflects the determination and belief of the management and staff of the Company in this new stage: being pleasure in taking up new task and mission and willing to bear the pressure and challenges on the development path.

The seventh session of the Board of the Company was inaugurated in 2015. The theme “承 (Undertake)” also demonstrated the faith and commitment of the Company: Shenzhen Expressway will continue to adhere to its principle of integrity and diligence and adopt a progressive and pragmatic approach, making progress and starting a new chapter of sustainable development together with its stakeholders.



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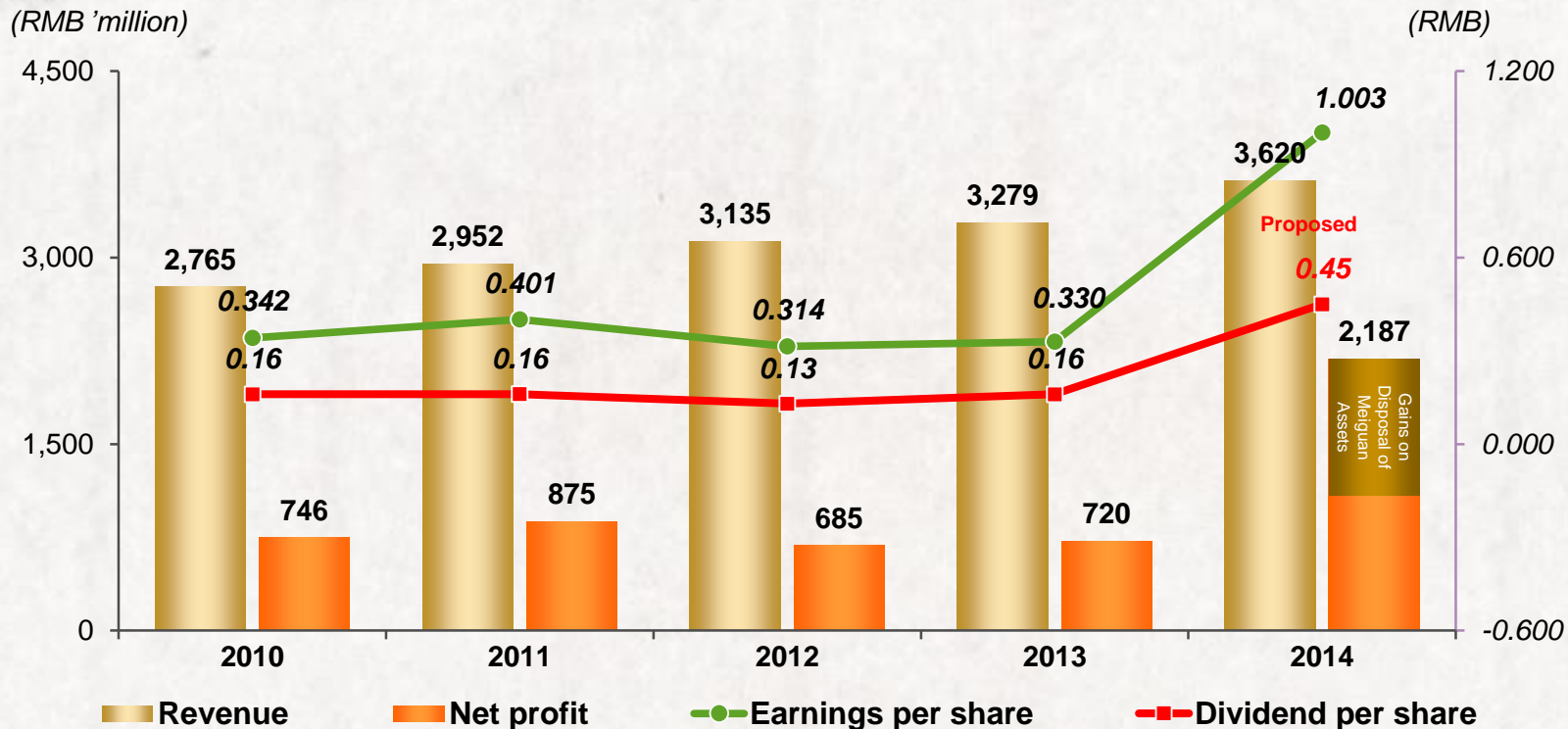
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Financial Highlights



- The financial statements of the Company were prepared in accordance with China Accounting Standards for Business Enterprise (CASBE), 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 CASBE.



Business Review

Financial Analysis

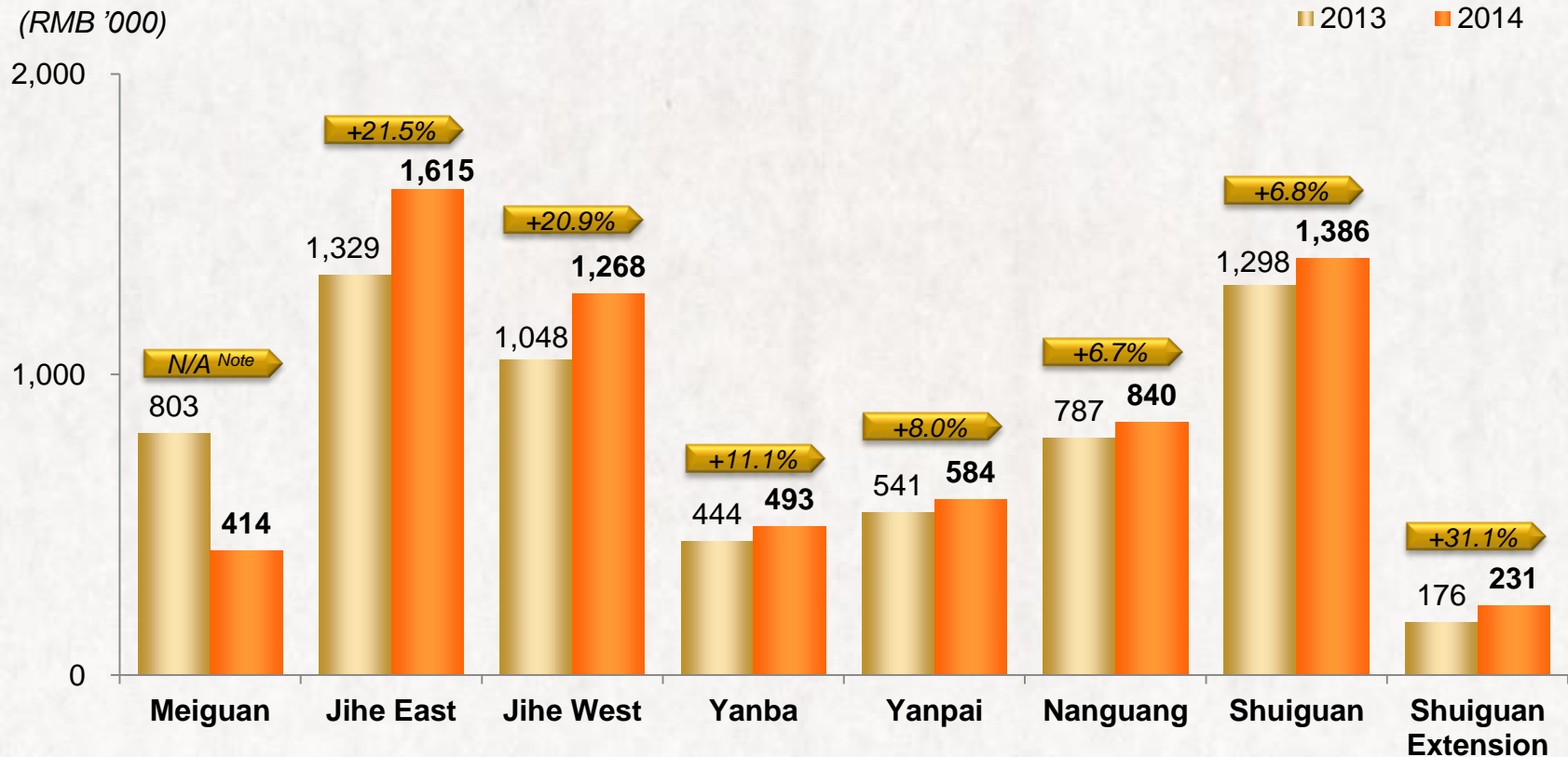
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Operational Performance - Shenzhen Region

Average Daily Toll Revenue

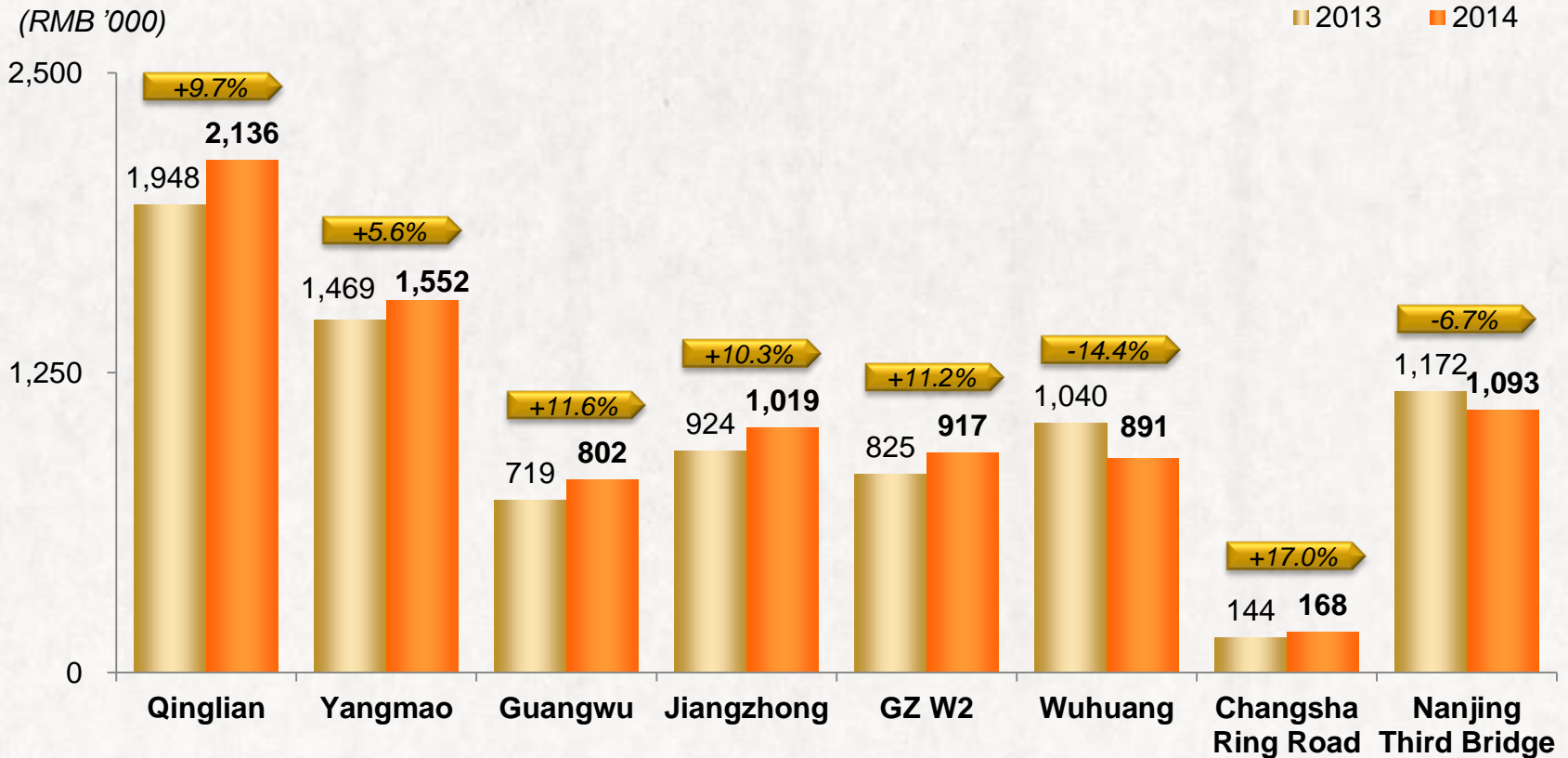


Note: Since 1 April 2014, the toll adjustment proposal of Meiguan Expressway was officially implemented, no YOY change data has been provided as a relatively great change on the toll mileage.



Operational Performance - Other Regions

Average Daily Toll Revenue





Impact Factors

Macro

- The domestic economy was generally stable, most of the toll highway projects of the Group maintained relatively stable organic growth.
- The car ownership in Shenzhen region maintained a fast growth.
- There was no material change on toll highway industry policies, while the full implementation of toll-by-weight policy in Guangdong Province caused a slight negative effect on toll revenue of projects in Shenzhen region.
- The implementation of Toll Free Scheme on Holidays, Green Passage Toll Free Policy, and Standardization Scheme in Guangdong Province have brought negative impact on the toll revenue of projects. However, the impact on YOY change has generally been eliminated.

Micro

- From 2013 to mid-2014, the expansion works for Meiguan Expressway and the maintenance works for the road surface of Jihe Expressway were completed in succession, which has enhanced the traffic capacity of such projects or even the whole road network. Toll revenue also recovered positive growth at a high speed. After the implementation of the Toll Adjustment Proposal in Meiguan Expressway since April 2014, the traffic volume for Toll Free Section increased rapidly. It did not only stimulate the traffic volume of Toll Section, but also enhanced the performance of Jihe Expressway.
- Benefiting from the gradual improvement of neighboring road networks and consistent marketing measures, Qinglian Expressway recorded a good overall performance in 2014. However, the adjacent Guangle Expressway has commenced operation at the end of September 2014, which creates a certain degree of traffic diversion for Qinglian Expressway.
- Negatively affected by the further commencement of operation of road networks and the toll sharing model under inter-network toll collection, and the implementation of traffic control measures in Wuhan, the toll revenue of Wuhuang Expressway recorded a YOY decrease.



Business Development - Management Improvement

Inter-network Toll Collection

- The Group was in line with overall arrangement of highway inter-network toll collection in Guangdong Province and successfully completed engineering construction and replacement of inter-network system. Grasp the opportunity in provincial inter-network, the Company further optimized standardised operation management mechanism and modules to improve traffic condition and efficiency, reduce toll loss, and increase competitiveness and operational performance of projects.

Maintenance Works

- The Group completed maintenance works for the road surface of Jihe West, Changsha Ring Road and Section A of Yanba Expressway, and improved road quality and traffic condition.

Marketing Measures

- The Group continued to carry out marketing and management, promote the competitive advantages, function and features of the projects, which increased the traffic volume of Qinglian Expressway, Nanguang Expressway and Yanba Expressway and reduced the traffic diversion effect on Wuhaung Expressway.



Business Development - Project Progress

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Toll Adjustment of Meiguan Expressway

- 13.8 km started to be toll-free on 1 April 2014, and 5.4 km remained toll.
- Shenzhen Government makes cash compensation paid by three installments. The compensation includes the present value of future income of the Toll Free Section for approximately RMB1,598 million and other relevant costs/expenses for approximately RMB1,102 million.
- After the implementation of the Toll Adjustment Proposal, the toll revenue decreased. However, the Group can obtain cash assets, reduce the operational risks of the project, and stimulate operational performance of the connected roads.
- The compensation can increase the Company's 2014 annual results, improve its financial status and enhance the capability for sustainable development in the future.

Outer Ring Project

- The total length is approximately 93 km. The length of the first phase from Shajing to Pingdi (excluding Dongguan Section) is approximately 51 km with the estimated budget of RMB17.9 billion.
- The Company is still negotiating the overall investment mode with the government.
- The Group has coordinated with the government to organize and arrange the construction works for the foregoing section of Outer Ring Project since the second half of 2014.



Business Development - Entrusted Construction Management

Coastal Project

- Coastal Phase I has been opened for traffic. The completion settlement and government audit were launched during the year.
- The various preliminary works of Coastal Phase II is pushed forward.
- The specific arrangement in respect of the entrusted management of the operation period is negotiated with the government.

Nanping Phase II

- All investment of Section A has been completed, and the settlement and government audit work were commenced during the
- Construction of all the contracted sections of the Section B has been completed and fulfilled the delivery and inspection procedures at the end of October 2014.

Guilong Project (BT Project)

- All construction works and, as well as the transfer, of Guilong Road has been completed within the first half of 2014.

Resettlement Project

- Resettlement Phase I has been fully completed and fulfilled the delivery and inspection procedures in August 2014.
- Resettlement Phase II has completed most of the construction of its main body.

Other Projects

- Longda Municipal Section, Dezheng Road Project, New Toll Station of Meiguan and Facilities Project were smoothly underway:
 - Dezheng Road Project has been delivered for use at the end of September 2014.
 - The main work of the New Toll Station of Meiguan and Facilities Project were completed and opened for use at middle of February 2015.



Business Development - Resource Acquisition and Development

Land of Guiloang

- Relying on BT project, the Group has successfully won the bid for the land with an area of approximately 1,540,000 square meters with a total consideration of approximately RMB809 million:
 - Conduct further development of the land with an area of approximately 200,000 square meters on their own. Phase I is approximately 70,000 square meters and the construction of the roof of the main structure has been completed. The project is planned to launch in the first half of 2015.
 - The transfer procedure of approximately 200,000 square meters is in progress.
 - The remaining land will be coordinated with the park planning of the local government to realize its market value through market transfer, cooperative development or self-development.

Meilin Checkpoint Urban Renewal Project

- After the implementation of toll-free for part section of Meiguan Expressway, the government gradually carries out urban renewal work along the line. As the original owners of the land along the line, the Company and SZ International have the opportunity to participate in the Meilin Checkpoint Urban Renewal Project and to realize the business value of corporate resources.
- According to the approval of the general meeting, the Company and XTC Company (the wholly-owned subsidiary of SZ International) has set up United Land Company, in which two parties own 49% and 51% equity interests respectively, to implement the project and be responsible for related works in acquiring the land of the project.
- 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.
- Prudently study the follow-up plan:
 - Transfer the equity interest of the Project Company to realize the value of the land, or
 - Participate in further development via Project Company itself to realize the value of the project.



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Financial Analysis - Income Highlights

	2014 <i>(RMB 'million)</i>	2013 <i>(RMB 'million)</i>	Change in Amount <i>(RMB 'million)</i>	Change
Net profit attributable to owners of the Company	2,187	720	+1,467	203.86%
Earnings per share (EPS) (RMB)	1.003	0.330	+0.673	203.86%
Return on equity – weighted average (ROE) (%)	20.14%	7.40%		+12.74p.pt
Excluding non-recurring items^{Note:}				
Net profit attributable to owners of the Company	964	828	+136	16.36%
Earnings per share (EPS) (RMB)	0.442	0.380	+0.062	16.36%
Return on equity – weighted average (ROE) (%)	8.88%	8.51%		+0.37p.pt

Note: The non-recurring items in 2014 mainly include gains on disposal of Meiguan assets.

The non-recurring items in 2013 mainly include loss from disposal of Qinglian Class 2 Road assets.



Financial Analysis - Revenue, Cost & Expenses

	2014 (RMB 'million)	2013 (RMB 'million)	Change in Amount (RMB 'million)
Revenue	3,620	3,279	+341
<i>Toll highways</i>	<i>3,008</i>	<i>2,898</i>	<i>+109</i>
<i>Entrusted management services</i>	<i>503</i>	<i>267</i>	<i>+237</i>
<i>Advertising and others</i>	<i>109</i>	<i>114</i>	<i>-5</i>
Cost of services	1,705	1,526	+179
<i>Toll highways</i>	<i>1,470</i>	<i>1,409</i>	<i>+60</i>
<i>Entrusted management services</i>	<i>172</i>	<i>53</i>	<i>+119</i>
<i>Advertising and others</i>	<i>63</i>	<i>64</i>	<i>-1</i>
General and administrative expenses	88.5	87.5	+1



Financial Analysis - Operating Income

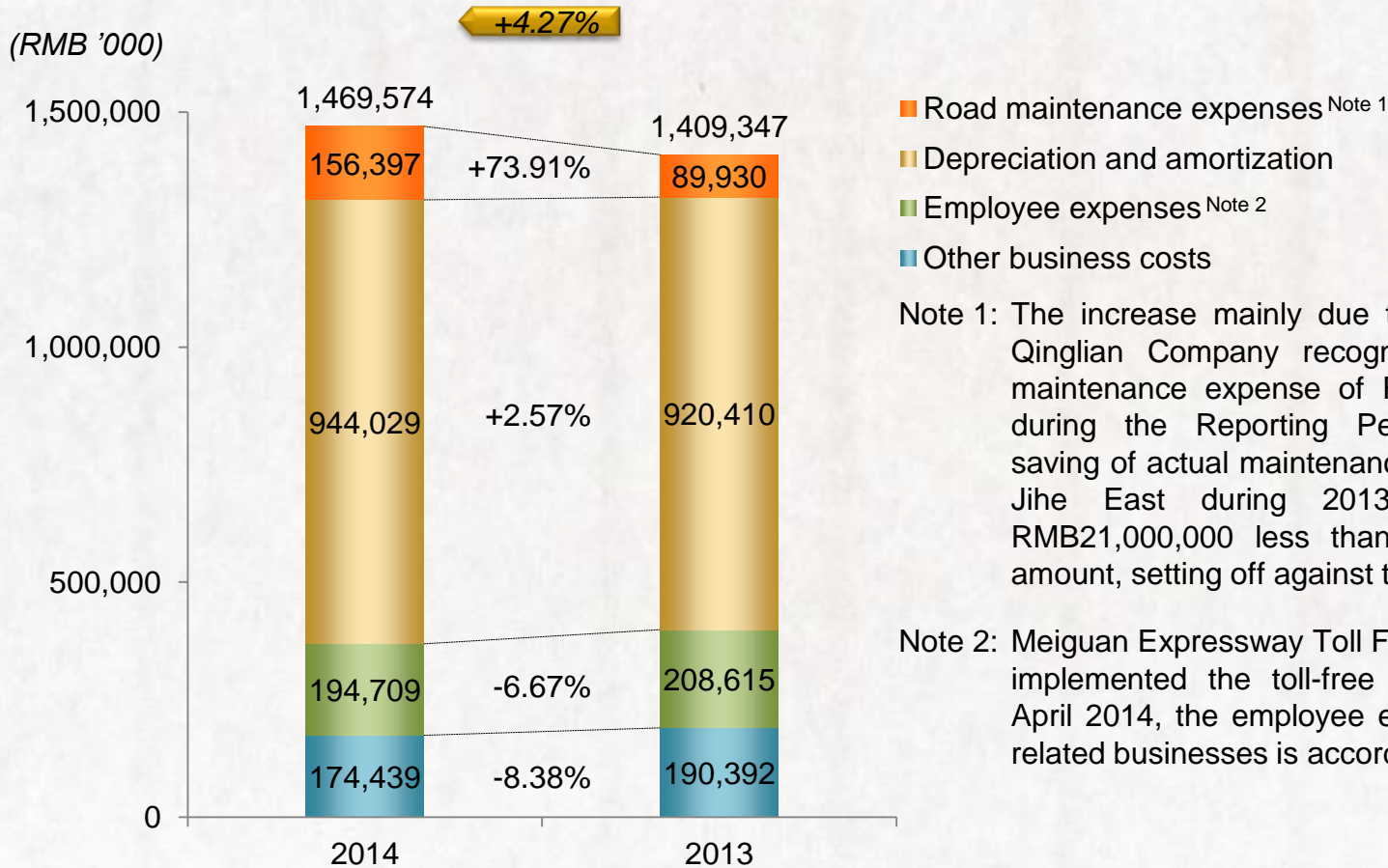
	2014 (RMB '000)	2013 (RMB '000)	Change in Amount (RMB '000)
Toll highway			
Qinglian	779,751	710,963	+68,788
Jihe East	589,321	485,006	+104,315
Jihe West	462,659	382,605	+80,054
Wuhuang	325,202	379,753	-54,551
Nanguang	306,476	287,325	+19,151
Yanpai	213,233	197,476	+15,757
Yanba	180,032	162,038	+17,994
Meiguan	150,958	293,125	-142,167
Total	3,007,632	2,898,291	+109,341

In 2014, Meiguan Expressway was affected by the adjustment of toll fees, and Wuhuang Expressway was affected by factors including diversion by road network in the surrounding areas, as a result, both projects recorded a decrease in toll revenue. Other affiliated toll highways achieved certain extent of growth.



Financial Analysis - Operating Costs

Cost Breakdown of Toll Highway Business:



Note 1: The increase mainly due to the fact that Qinglian Company recognized the road maintenance expense of RMB38,000,000 during the Reporting Period, and the saving of actual maintenance expenses for Jihe East during 2013, which was RMB21,000,000 less than the budgeted amount, setting off against the current cost.

Note 2: Meiguan Expressway Toll Free Section has implemented the toll-free policy since 1 April 2014, the employee expenses of the related businesses is accordingly reduced.



Financial Analysis - Operating Profit from Main Business

	Cost of Services		Operating Profit	
	2014 (RMB '000)	Change in Amount (RMB '000)	2014 (RMB '000)	Change in Amount (RMB '000)
Toll highway				
Jihe West	101,866	+12,019	360,793	+68,035
Qinglian	438,868	+12,622	340,883	+56,166
Jihe East	304,000	+51,375	285,321	+52,940
Wuhuang	175,683	-24,477	149,519	-30,074
Nanguang	159,287	+14,570	147,189	+4,581
Yanpai	91,995	+6,855	121,238	+8,902
Yanba	109,325	+10,508	70,707	+7,486
Meiguan	88,550	-23,245 ^{Note}	62,408	-118,922
Total	1,469,574	+60,227	1,538,058	+49,114

Note: Meiguan Expressway Toll Free Section has implemented the toll-free policy since 1 April 2014, resulting in decreases in toll revenue, cost of services, and operating profit of the project YOY

Operating profit = Operating income – Operating costs



Financial Analysis - Operating Profit from Entrusted Management Service

	Operating Income		Operating Costs		Operating Profit (based on the proportion of equity)	
	2014 (RMB '000)	Change in Amount (RMB '000)	2014 (RMB '000)	Change in Amount (RMB '000)	2014 (RMB '000)	Change in Amount (RMB '000)
Entrusted management project						
Guilong Project	193,110	+69,987	25,516	+11,107	117,316 ^{Note}	+41,216
Coastal Phase I	235,057	+188,236	150,761	+132,052	84,296	+56,184
Nanping Phase II	32,476	-42,702	(9,470)	-23,128	41,946	-19,574
Resettlement Phase I	18,443	+17,833	757	+173	17,687	+17,660
Other projects	24,350	+3,427	4,911	-790	19,439	+4,217
Total	503,436	+236,780	172,475	+119,414	280,683	+99,703

Note: The Company holds 70% equity interests of Guilong Project.

Operating profit = Operating income – Operating costs



Financial Analysis - Investment Income

	<i>Toll revenue</i>	<i>Cost of services</i>	<i>Investment Income of the Group</i>	
	<i>2014 (RMB '000)</i>	<i>2014 (RMB '000)</i>	<i>2014 (RMB '000)</i>	<i>Change in Amount (RMB '000)</i>
Toll highway				
Joint ventures:				
Changsha Ring Road	61,290	126,282	(25,232)	-38,278 ^{Note}
Associates:				
Shuiguan	505,727	173,469	70,535	+8,902
Shuiguan Extension	84,254	65,009	(1,238)	+3,071
Yangmao	564,738	183,813	64,937	+7,996
Guangwu	292,718	123,006	27,737	+6,887
Jiangzhong	372,045	249,478	7,217	+4,156
GZ W2	334,781	144,391	13,809	+4,149
Nanjing Third Bridge	399,116	135,228	25,649	+4,538
Subtotal	2,614,669	1,200,676	183,414	+1,421
Others (Consulting Company and United Land Company)			3,628	-56
Total			187,042	+1,365

Note: Changsha Ring Road carried out maintenance of road surface at the end of 2014, which created an increase on maintenance expenses, and recorded loss during the year.



Financial Analysis – Financial Expenses

	2014 (RMB '000)	2013 (RMB '000)	Change in Amount (RMB '000)
Item			
Interest expenses	525,036	599,086	-74,050 ^{Note 1}
Less: Interest capitalized	- 83	- 16,968	-16,885
Interest income	107,937	24,975	+82,962 ^{Note 2}
Exchange gain/loss and others	4,941	(632)	+5,573
Add: Time value of provisions for maintenance/resurfacing	+ 7,203	+ 24,503	-17,300
Financial expenses	419,278	582,278	-163,000
Composite borrowing cost			
- nominal cost (%)	5.81%	5.84%	-0.03p.pt

Note 1: During the Reporting Period, the Group's average borrowing scale decreased, resulting in the corresponding decrease in interest expenses.

Note 2: During the Reporting Period, the interest income in respect of the compensation receivables of Toll Adjustment of Meiguan Expressway was recognized, resulting in the corresponding increase in interest expenses.



Financial Analysis – Assets and Liabilities Highlights

	31 December 2014 (RMB 'million)	31 December 2013 (RMB 'million)	Change in Amount (RMB 'million)
Total equity attributable to owners of the Company			
Total equity attributable to owners of the Company	11,798	9,974	+1,823
Net assets per share (RMB)	5.41	4.57	+0.84
Total assets			
Total assets	24,329	22,840	+1,489
<i>of which: Cash and cash equivalents</i>	1,255	1,090	+165
Total liabilities			
Total liabilities	11,209	11,601	-392
<i>of which: Total borrowings</i>	8,049	9,298	-1,249



Financial Analysis – Debt Ratio and Repayment

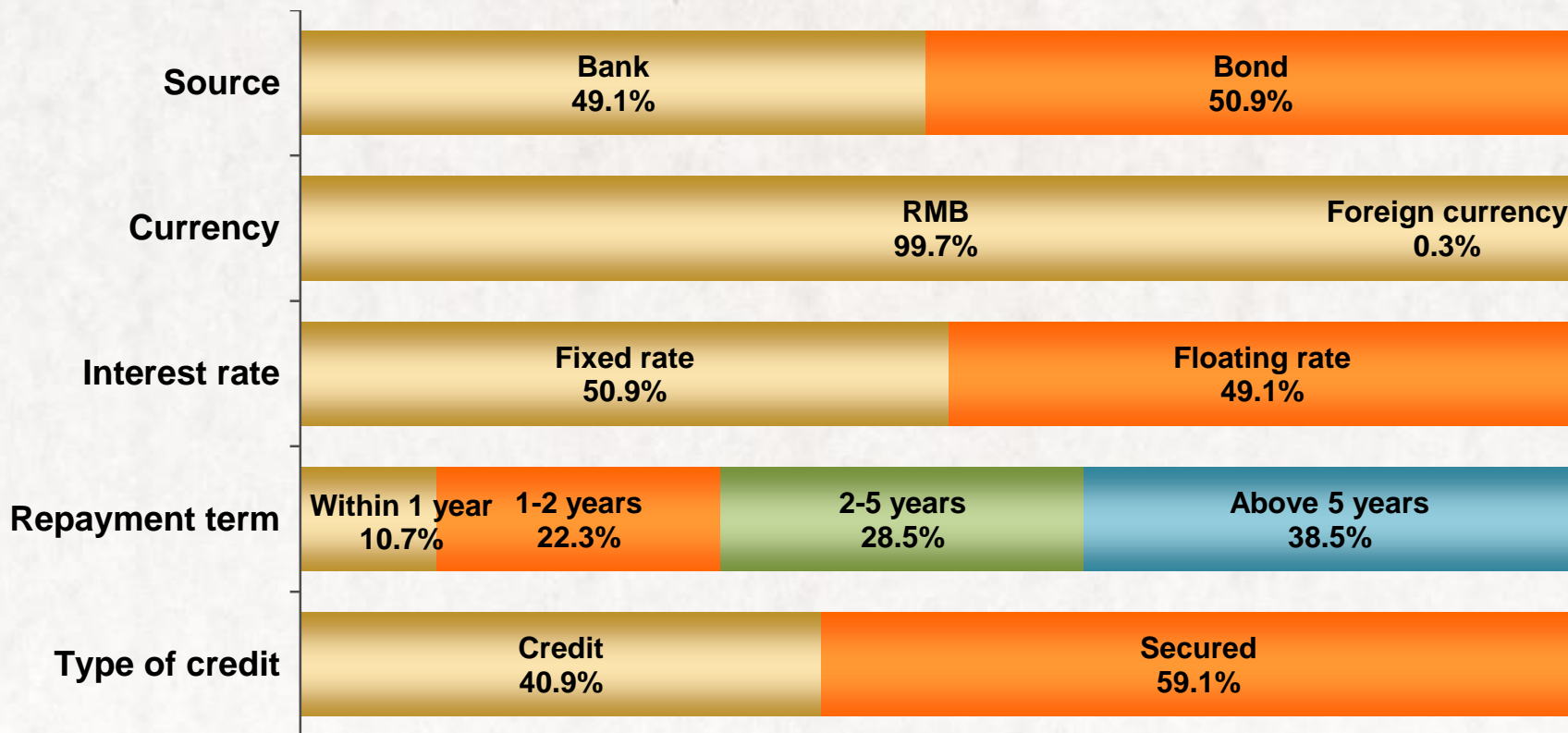
	31 December 2014	31 December 2013
Debt-to-asset ratio		
Debt-to-asset ratio (Total liabilities / Total assets)	46.07%	50.79%
Net borrowings-to-equity ratio		
Net borrowings-to-equity ratio ((Total borrowings - cash and cash equivalents) / Total equity)	51.78%	73.03%
Interest covered multiple		
	2014	2013
Interest covered multiple		
Interest covered multiple ((Profit before tax + interest expenses) / interest expenses)	6.57	2.44
EBITDA interest multiple		
EBITDA interest multiple (Earnings before interests, tax, depreciation and amortization / interest expenses)	8.42	3.98



Financial Analysis – Borrowing Structure

Borrowing Structure

(as at 31 December 2014)





Financial Analysis – Capital Expenditure

- In 2014, the capital expenditures of intangible assets and fixed assets of the Group was RMB342 million. It mainly comprised the settlement of the projects such as the reconstruction into an expressway for Qinglian Class 1 Highway, the reconstruction and expansion for Meiguan Expressway and the investment in mechanical and electrical facilities in ancillary operating highway section and capital expenditures of the subsidiaries. The Group's investment in associates was RMB29 million.
- The Group's total capital expenditure will be expected to be approximately RMB2.91 billion from 2015 to 2017.
- During the Reporting Period, the Group's net cash inflows from operating activities and cash return on investments totaled RMB1.89 billion (2013: RMB1.85 billion).
- As at the end of the Reporting Period, unutilized banking facilities amounted to RMB5.51 billion.

Financial Analysis – Capital Expenditure

	Actual Expenditure	Capital Expenditure Plan			
(RMB 'million)	2014	2015	2016	2017	Total
Investment in intangible assets and fixed assets	342	456	2	29	488
<i>Reconstruction and expansion of Meiguan Expressway</i>	85	70	-	27	97
<i>Qinglian Project</i>	98	81	2	1	84
<i>Nanguang Expressway</i>	14	80	0.2	0.7	81
<i>Other investment (Investment in mechanical and electrical equipment, etc.)</i>	145	226	-		226
Investment in associates	29	1,161	1,259	-	2,421
<i>United Land Company</i> ^{Note}	29	1,161	1,259	-	2,421
Total	371	1,618	1,261	29	2,909

Note: The investment plan on United Land Company is made on the assumption that there is no transfer of shareholding in such company in future and the current specific arrangement in respect to the current land acquisition and relocation of the Meilin Checkpoint Urban Renewal Project. In the event that there is any change in the abovementioned assumption and work plan, the relevant capital expenditure will be adjusted accordingly.



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Operating Environment & Conditions in 2015

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- China's economy would still maintain its growth to some extent, but growth rate would slow down.
- The uncertainty of economy and policy environment would increase the uncertainty of the growth of traffic volume and toll revenue.
- The demand for the traffic infrastructure of the state and local authorities and the short of funds for construction exist and the government is pushing forward the application of PPP mode, both of which provide more opportunities and challenges to the Company.
- Along with the urbanization progress, pressure will be put on those toll highway projects which could become the target of repurchase by the government while more opportunities will be provided for the Company to develop management business.
- The changes of regional road networks will result in certain positive or negative impacts on the Group's toll highway projects.



Thought of Operation and Development

- **Consolidate and enhance the main business.** Speed up the development of the existing highway projects, invest and acquire quality highway projects in a moderate manner, and enhance the asset scale, profitability, cash flows and management efficiency of the main business.
- **Seize the opportunity to obtain high quality resources.** Grasp the opportunities for assets adjustment and optimization, strive for high quality resources.
- **Attempt and expand extension of the main business.** Based on the resources and capacity of the Company, research and attempt related industries that match the Company's core business capacity, consistent with the national policy orientation and development trend.
- **Promote the industrialization of the core business capacity.** Integrate corporate management resources of core business, aims at enhancing management efficiency, building the organization structure and the Group's control mechanism that support the strategic development.
- **Build a multi-level financing structure.** Strengthen the research on the diversification of equity, equity financing and new debt instruments of the capital market, and enhance the development capacity and comprehensive return by further optimizing the financial structure.
- **Study on the establishment of long-term incentive mechanism.** Facilitate the mechanism of the talent cultivation as well as long term incentive which accommodate to the corporate development in order to achieve growth of value for the Company and employees at the same time.



Objectives & Priorities for 2015

Toll Highway Business

- Strengthen the management, enhance the service, and promote the road networks to meet the toll revenue target.
- Improve the management of inter-network toll collection in Guangdong Province and be well prepared for the national-wide inter-network toll collection.
- Reinforce the management and cost control on road maintenance by preventive maintenance technology.

Entrusted Management Business

- Effectively control construction cost.
- Timely recover entrusted construction revenue.
- Actively explore entrusted construction business.

Project Development and Management

- Facilitate the progress of various activities related to the Guilong Project.
- Obtain land resources of Meilin Checkpoint Urban Renewal Project as planned.
- Successfully launch the research and proceed negotiations for the operational management mode for the Coastal Project, the investment mode for the Outer Ring Expressway, and the development mode for the Urban Renewal Project.

Financing and Financial Management

- Conduct an in-depth research on diversification of the shareholder base and equity financing.
- Pay close attention to and respond to economic policy changes.
- Strengthen the overall management of financial resources in order to enhance the efficiency of fund use.



Appendix

Subsidiary

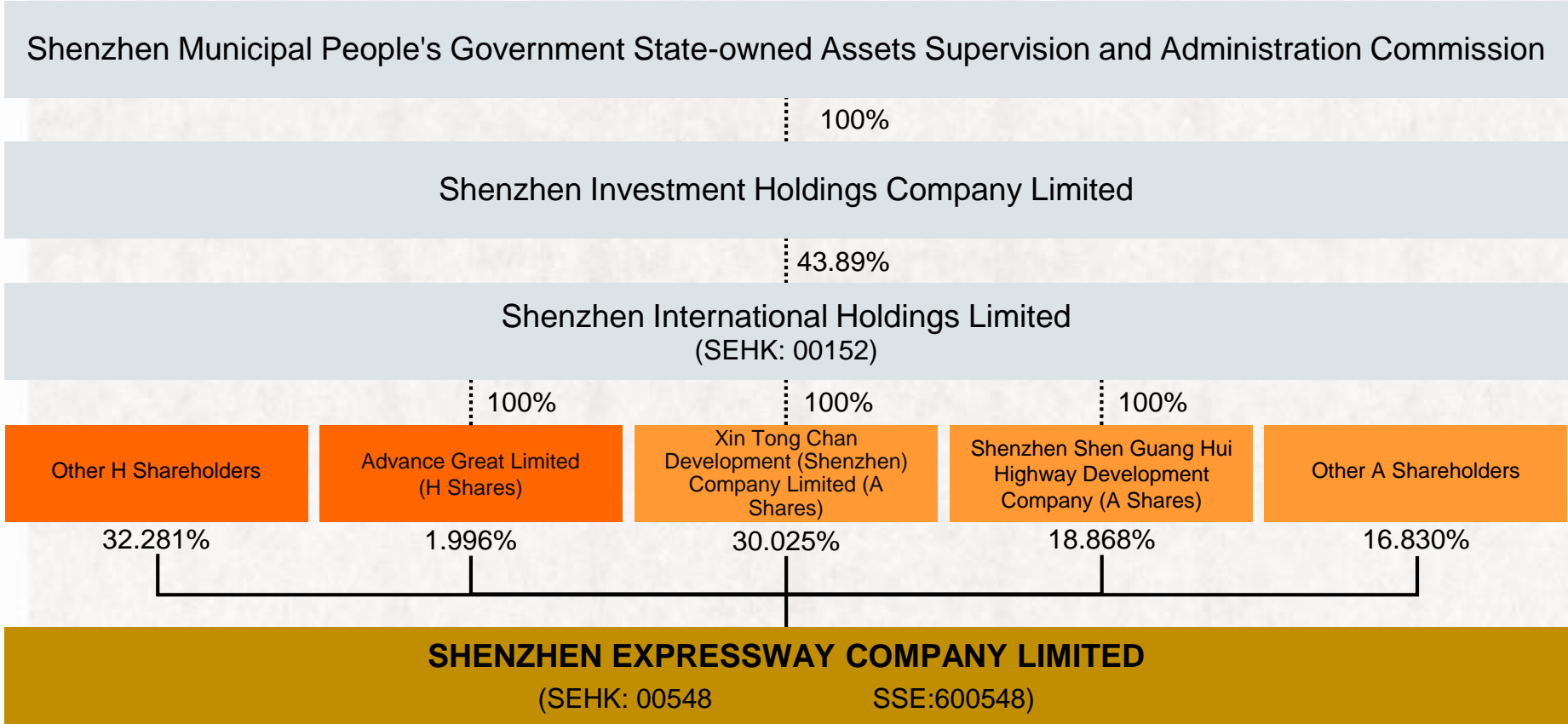
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Shareholding Structure



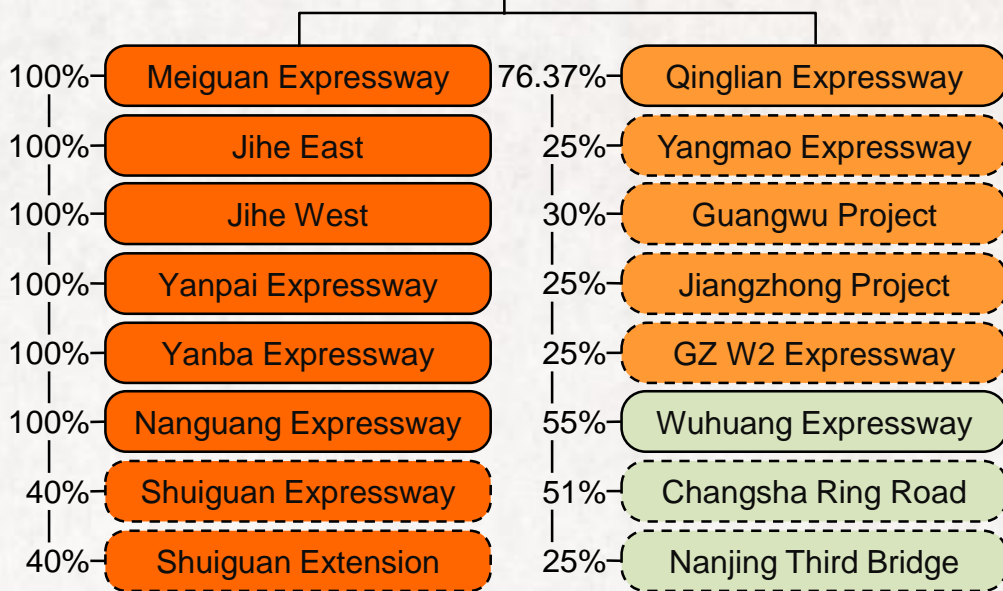
The total share capital of the Company is 2,180,770,326, of which H shares are 747,500,000, accounting for 34.28% and domestic shares are 1,433,270,326, accounting for 65.72%.



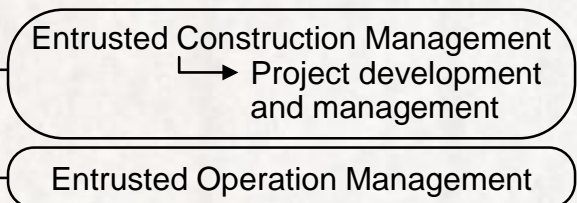
Business Structure

Shenzhen Expressway Company Limited

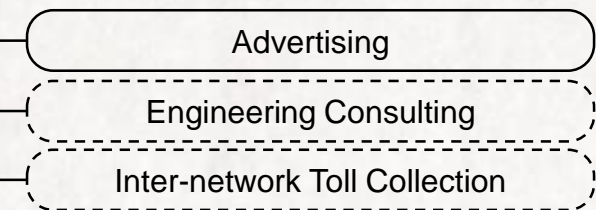
Toll Highway Business



Entrusted Management Business



Other Businesses



Icon:

Shenzhen region in Guangdong Province

Other regions in Guangdong Province

Other provinces in the PRC

Consolidated project / business

Non consolidated project / business



Toll Highway Projects Summary

Toll Highway	Interest Held by the Company	Location	Toll Mileage (km)	No. of Lanes	Status	Maturity
Meiguan Expressway	100%	Shenzhen	5.4 ^{Note}	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. After the adjustment, the toll mileage is 5.4 km instead of 19.2 km.



Average Daily Mixed Traffic Volume

(Number of vehicles)	2010	2011	2012	2013	2014
Shenzhen region in Guangdong Province					
Meiguan Expressway ^{Note}	117,244	118,976	124,921	129,769	84,622
Jihe East	111,530	118,215	128,414	149,896	189,586
Jihe West	91,111	99,390	106,564	123,343	149,921
Yanba Expressway	24,313	27,610	28,563	31,260	35,602
Yanpai Expressway	39,734	38,501	41,473	50,188	57,370
Nanguang Expressway	50,612	55,995	58,715	75,029	86,829
Shuiguan Expressway	134,561	124,714	138,285	155,477	168,728
Shuiguan Extension	40,485	31,941	29,331	39,119	61,655
Other regions in Guangdong Province					
Qinglian Expressway	18,292	21,445	22,827	28,344	33,026
Yangmao Expressway	20,066	23,477	26,978	31,481	34,935
Guangwu Project	17,475	23,089	25,339	27,177	31,935
Jiangzhong Project	68,476	90,270	90,556	89,467	101,183
GZ W2 Expressway	28,768	33,493	34,796	42,175	46,205
Other provinces in the PRC					
Wuhuang Expressway	38,034	37,856	39,712	39,127	38,891
Changsha Ring Road	8,558	9,516	13,206	14,015	16,188
Nanjing Third Bridge	22,057	23,293	24,680	29,312	27,665

Note: Toll-free for Meilin to Guanlan section of Meiguan Expressway 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.



Average Daily Toll Revenue

(RMB '000)

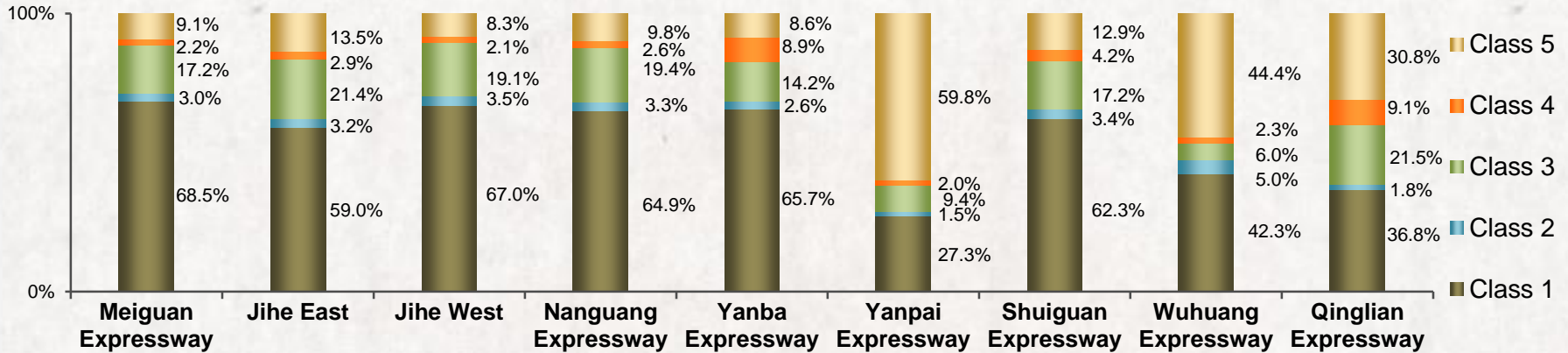
	2010	2011	2012	2013	2014
Shenzhen region in Guangdong Province					
Meiguan Expressway ^{Note}	951.4	943.2	875.6	803.1	413.6
Jihe East	1,414.7	1,407.1	1,239.9	1,328.8	1,614.6
Jihe West	1,169.2	1,229.9	1,079.8	1,048.2	1,267.6
Yanba Expressway	335.4	369.3	387.4	444.1	493.2
Yanpai Expressway	428.6	463.8	514.0	541.0	584.2
Nanguang Expressway	523.5	589.0	628.8	787.2	839.7
Shuiguan Expressway	1,229.9	1,122.0	1,204.5	1,297.7	1,385.6
Shuiguan Extension	250.6	196.7	155.5	176.1	230.8
Other regions in Guangdong Province					
Qinglian Expressway	1,036.8	1,280.4	1,460.6	1,948.1	2,136.3
Yangmao Expressway	1,094.9	1,209.4	1,326.2	1,469.2	1,547.2
Guangwu Project	471.9	644.4	681.3	718.5	802.0
Jiangzhong Project	870.2	972.4	931.6	924.1	1,019.2
GZ W2 Expressway	672.3	740.0	713.0	824.8	917.2
Other provinces in the PRC					
Wuhuang Expressway	1,268.3	1,146.2	1,170.4	1,040.4	891.0
Changsha Ring Road	72.8	86.3	119.4	143.6	167.9
Nanjing Third Bridge	782.9	828.6	894.7	1,169.5	1,093.5

Note: Toll-free for Meilin to Guanlan section of Meiguan Expressway 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.

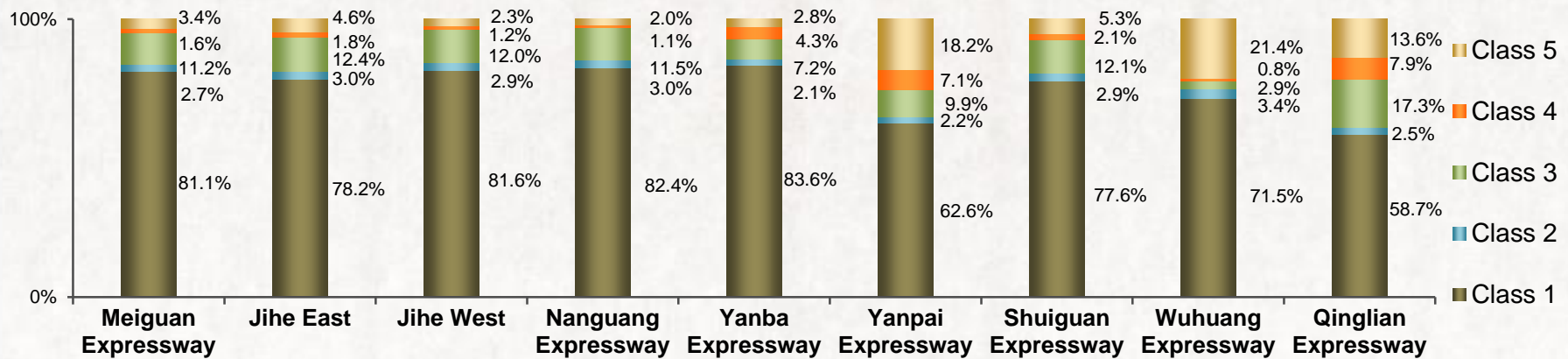


Vehicle Category of Major Highways in 2014

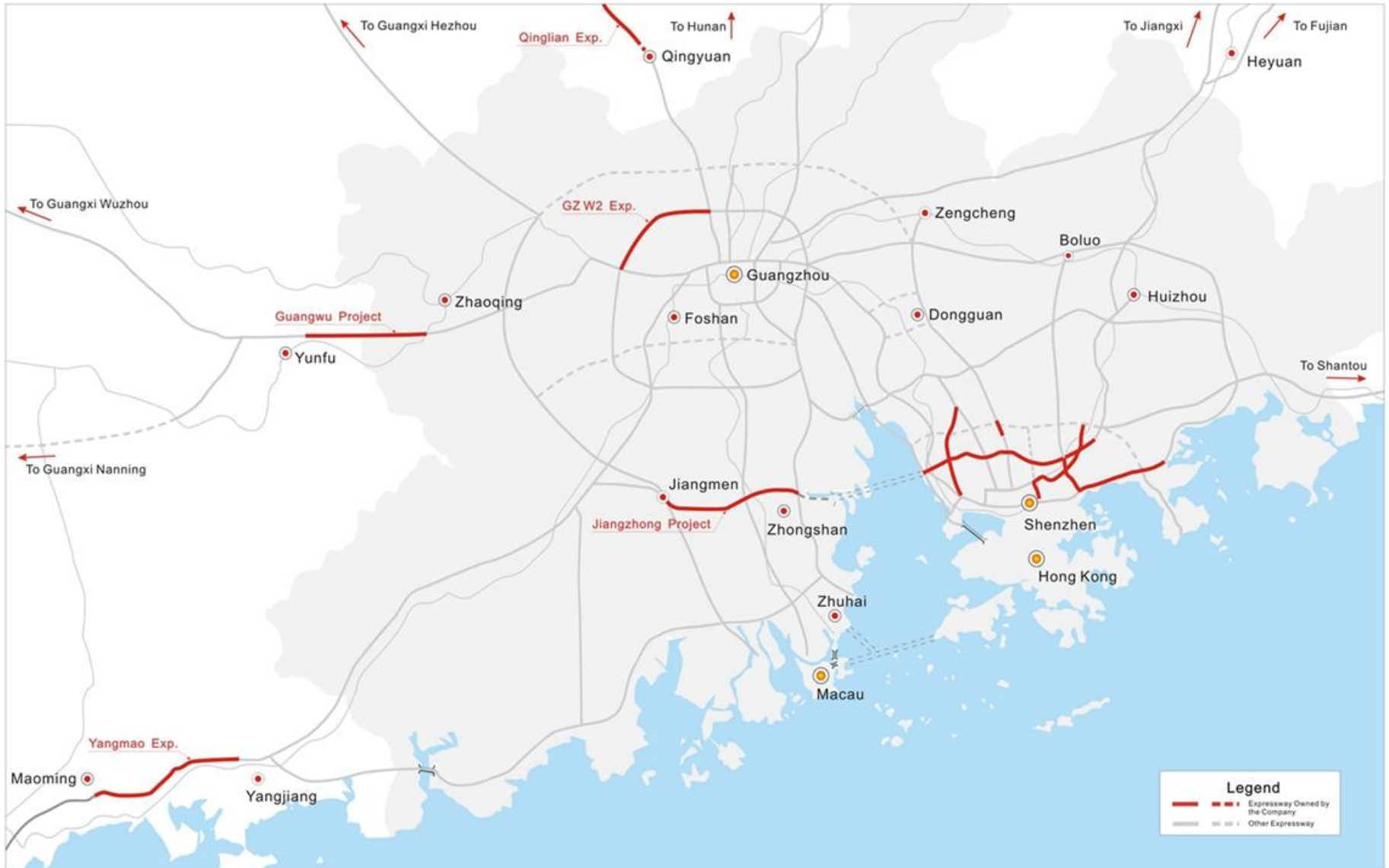
By revenue



By traffic volume



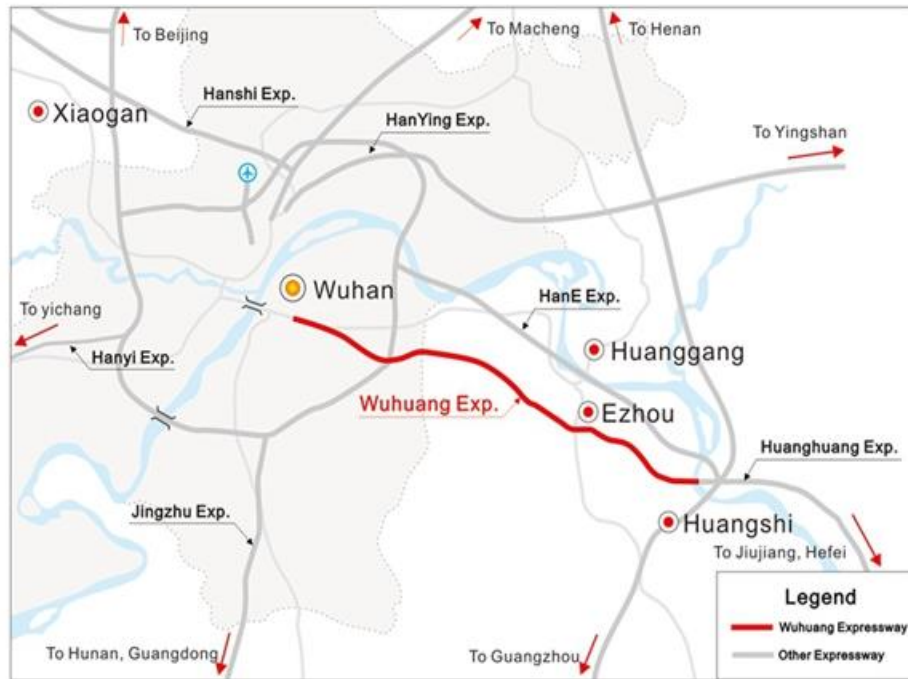
Road Network of Pearl River Delta



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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