



SHENZHEN EXPRESSWAY COMPANY LIMITED

Stock code: 00548(SEHK) 600548(SSE)

2015 Interim Results

21 August 2015





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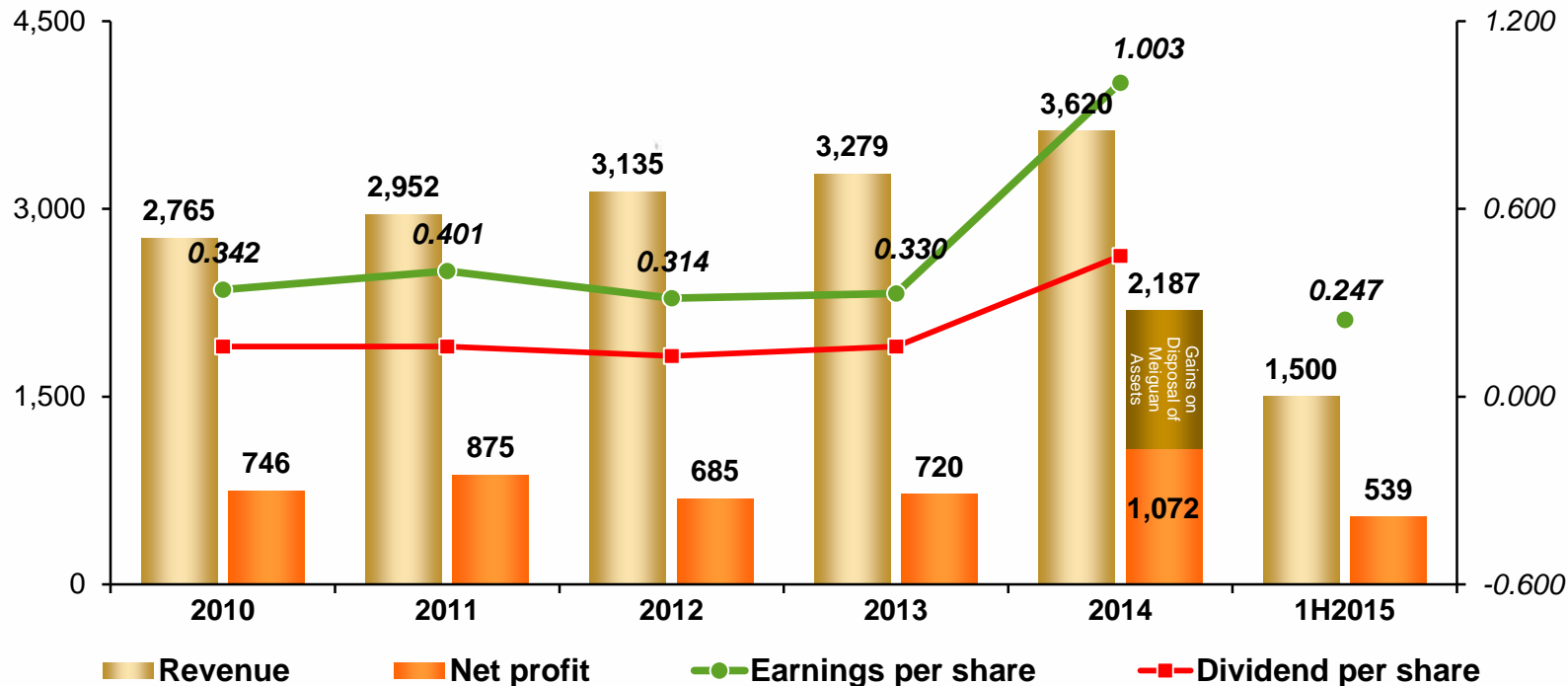
Appendix



Financial Highlights

(RMB 'million)

(RMB)



- 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

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Appendix

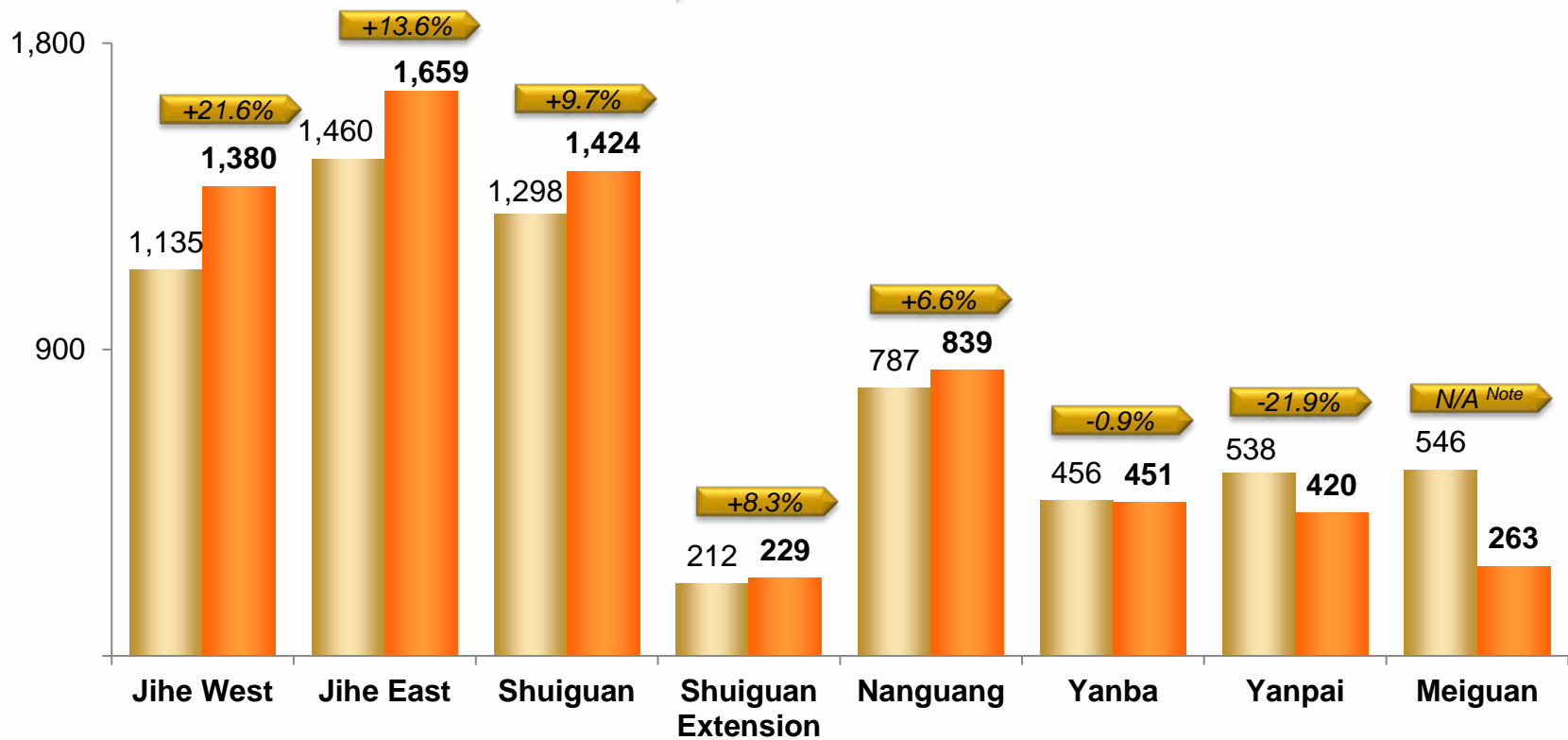


Operational Performance - Shenzhen Region

Average Daily Toll Revenue

(RMB '000)

■ 1H2014 ■ 1H2015



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

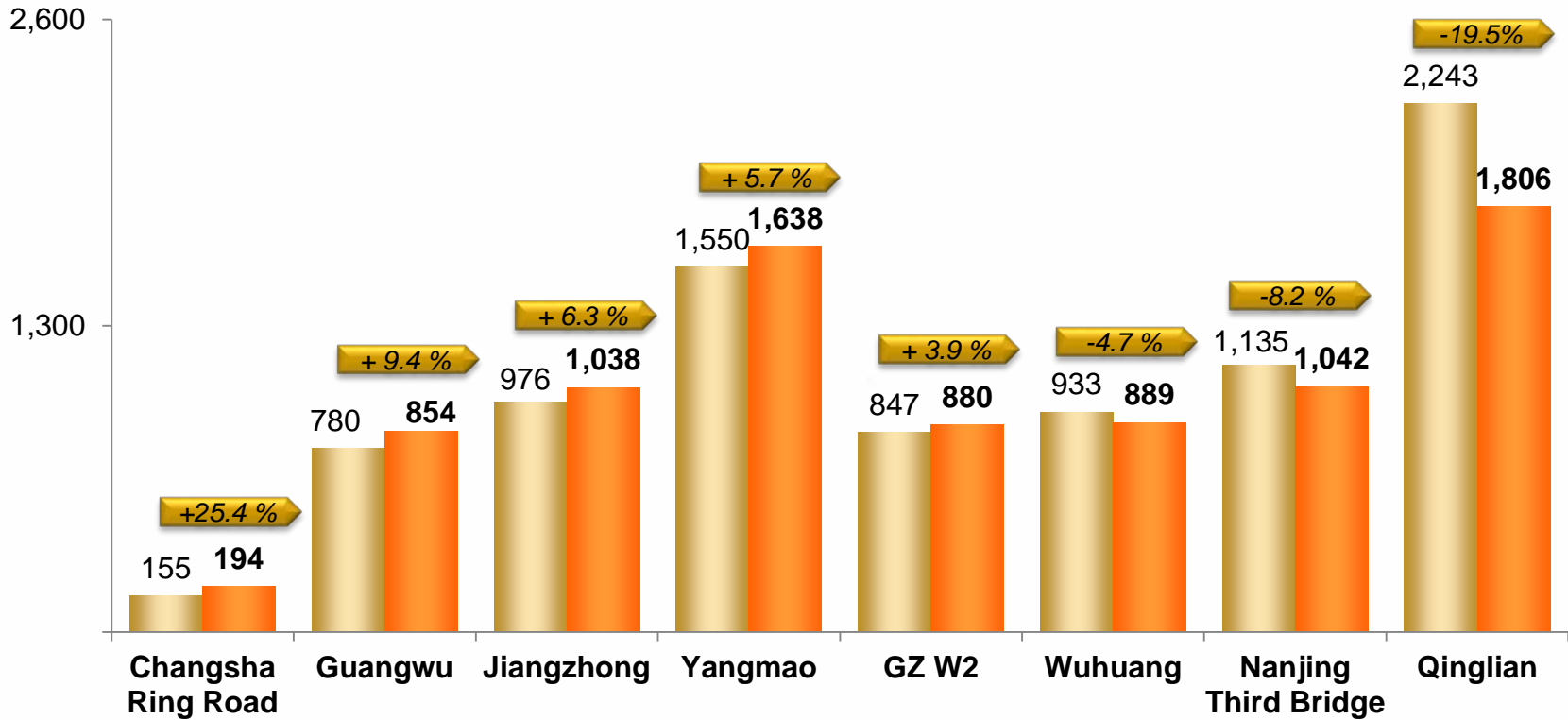


Operational Performance - Other Regions

Average Daily Toll Revenue

(RMB '000)

■ 1H2014 ■ 1H2015





Operation Analysis

- As the maintenance works of road surface of Jihe Expressway and the expansion work of Meiguan Expressway were completed in 2013 and the first half of 2014 respectively, the negative impacts therefrom on the traffic of the projects have gradually been eliminated. Meanwhile, benefited from the higher traffic efficiency and capacity, the service standard and operational performances of the projects have been further improved.
- Since the toll adjustment proposal of Meiguan Expressway was implemented in April 2014, the traffic volumes in toll free section have shown a faster growth, driving the growth of traffic volumes in toll section and operational performance of the connecting Jihe Expressway.
- The toll collection of Shenzhen Yantian'ao Tunnel has been cancelled with effect from 1 February 2015, among which the traffic volumes of lorries on Yanpai Expressway and Yanba Expressway experienced greater diversion while a slightly negative effect was brought on Jihe Expressway.
- Guangle Expressway and Erguang Expressway Lianzhou to Huaiji section (in Guangdong), whose layouts are similar to that of Qinglian Expressway, were respectively commenced operation in September 2014 and December 2014, and construction of the link between Erguang Expressway and Qinglian Expressway is under way, a certain diversion on Qinglian Expressway were resulted at this stage.
- Affected by factors such as commencement of operation of peripheral road networks, the toll revenue of Wuhuang Expressway recorded a YOY decrease with the diversion effect gradually becoming stable.



Business Management – Toll Highway Business

National-wide Inter-network Toll Collection

- To aim at completing the national-wide inter-network toll collection, the classification standard of vehicles and toll-by-weight for lorries are adjusted to be consistent with national standards in Guangdong Province and Hubei Province since end of June 2015.
- It helps enhancing traffic efficiency of expressways and has a positive effect on governing over-loaded vehicles and maintaining the safety of roads and bridges.
- No significant impact on the toll revenue and the operating result of the Group.

Marketing Measures

- Effectively launch specific marketing and promotional measures based on data analysis.
- Qinglian Expressway: promote the advantages of its road network, conduct tourism-cooperated marketing, and offer discount to large clients.
- Yanpai Expressway/Yanba Expressway: design optimized routes, disseminate traffic guidance information through multiple means, understand various customers' needs and upgrade the service quality.



Business Management – Entrusted Management Business

Project Construction

- The main work of the New Toll Station of Meiguan and Facilities Project was completed and put in use in February 2015.
- Longda Municipal Section is planned to be completed in the first half of 2016.
- The main work of Resettlement Project Phase II has completed.

Acceptance and Audit

- The completion settlement and the government audit of Coastal Phase I and Dezheng Road Project are underway.
- Coordinate and monitor the recovery of entrusted construction revenue.

Preliminary Planning

- Push forward various preliminary works of Coastal Phase II.
- Coordinate with the government to organize and arrange the construction works for the foregoing section of Outer Ring Project.
- Executed the entrusted construction contract of Guanlan Renmin Road - Meiguan Expressway Joints Project in July 2015, the estimated investment of which amounted to approximately RMB170 million.



Business Development

Outer Ring Project

- The total length is approximately 93 km with six-lane.
- The length of Shajing to Pingdi (excluding Dongguan Section) of Outer Ring Expressway is approximately 51 km with the estimated budget of RMB 17.9 billion.
- The Company is negotiating with Shenzhen Government on how to effectively apply the PPP Model as the investment model of, and in the construction plans of Outer Ring Project, including but not limited to cooperative construction, obtaining operation rights at project valuation and entrusted management to unleash the respective advantages of the government and the corporation and seek solution plans taken both commercial value and public interests into account.





Business Development

Guilong Land

- 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 200,000 square meters on their own. The housing construction design, landscape design, and the construction of most main-body structures of Phase I Group A of “Shenzhen Expressway • Interlaken Town” (70,000 square meters) has been completed. The marketing promotion, recognizing, and sales works are underway. It is expected to be delivered and put in use in 2016.
 - Yuelong Company, which owns approximately 200,000 square meters of Guilong land, has executed the transfer contract with the transfer price of approximately RMB180 million. The transfer work is scheduled to be completed within the current year.



Reality image of Shenzhen Expressway • Interlaken Town



Business Development

Meilin Checkpoint Renewal Project

- Entered into land transfer agreements as scheduled, and paid 30% of the land premium and obtained the land use right.
- The land area of the land parcel is approximately 96,000 square meters and the land is for residential and commercial use. The gross floor area is not more than 486,400 square meters (including public affiliated facilities etc.).
- According to current progress of related work, it's estimated that the total land cost of the land parcel would be RMB5 billion to RMB5.2 billion, including the total land premium of approximately RMB3.567 billion, relocation compensation for the properties on the land, preliminary planning costs, and relevant tax.
- The land parcel is situated at geographically advantageous location with certain advantage on land price over that of the peripheral area, good investment value and appreciation potential.
- The Company is actively conducting industry policy research, exploring the method for value realization and liquidation of the land, as well as promoting the introduction of cooperation parties with Shenzhen International, so as to timely realise the commercial value of the project.



Financial Analysis

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Financial Analysis - Income Highlights

	1H2015	1H2014	Change in Amount	Change
Net profit attributable to owners of the Company (RMB 'million)				
	539	1,697	-1,158	-68.25%
Earnings per share (EPS) (RMB)				
	0.247	0.778	-0.531	-68.25%
Return on equity – weighted average (ROE) (%)				
	4.53%	15.77%		-11.24 p.pt
Deducting Gains on Disposal of Meiguan Assets				
Net profit attributable to owners of the Company (RMB 'million)				
	539	580	-41	-7.08%
Earnings per share (EPS) (RMB)				
	0.247	0.266	-0.019	-7.08%
Return on equity – weighted average (ROE) (%)				
	4.53%	5.68%		-1.15 p.pt



Financial Analysis - Revenue, Cost & Expenses

	1H2015 (RMB '000)	1H2014 (RMB '000)	Change in Amount (RMB '000)
Revenue	1,499,618	1,928,046	-428,428
<i>Toll highways</i>	<i>1,395,197</i>	<i>1,465,823</i>	<i>-70,626</i>
<i>Entrusted management services</i>	<i>54,489</i>	<i>410,995</i>	<i>-356,506</i>
<i>Advertising and others</i>	<i>49,932</i>	<i>51,228</i>	<i>-1,296</i>
Cost of services	682,866	916,231	-233,365
<i>Toll highways</i>	<i>633,573</i>	<i>738,826</i>	<i>-105,253</i>
<i>Entrusted management services</i>	<i>17,724</i>	<i>148,625</i>	<i>-130,901</i>
<i>Advertising and others</i>	<i>31,569</i>	<i>28,780</i>	<i>+2,789</i>
General and administrative expenses	29,778	29,439	+339



Financial Analysis – Revenue from Main Business

	1H2015 (RMB '000)	1H2014 (RMB '000)	Change in Amount (RMB '000)
Toll highway			
Qinglian	326,937	406,055	-79,118
Jihe East	300,336	264,268	+36,068
Jihe West	249,697	205,360	+44,337
Wuhuang	160,972	168,939	-7,967
Nanguang	151,853	142,448	+9,405
Yanba	81,710	82,488	-778
Yanpai	76,034	97,356	-21,322
Meiguan	47,658	98,909	-51,251
Total	1,395,197	1,465,823	-70,626

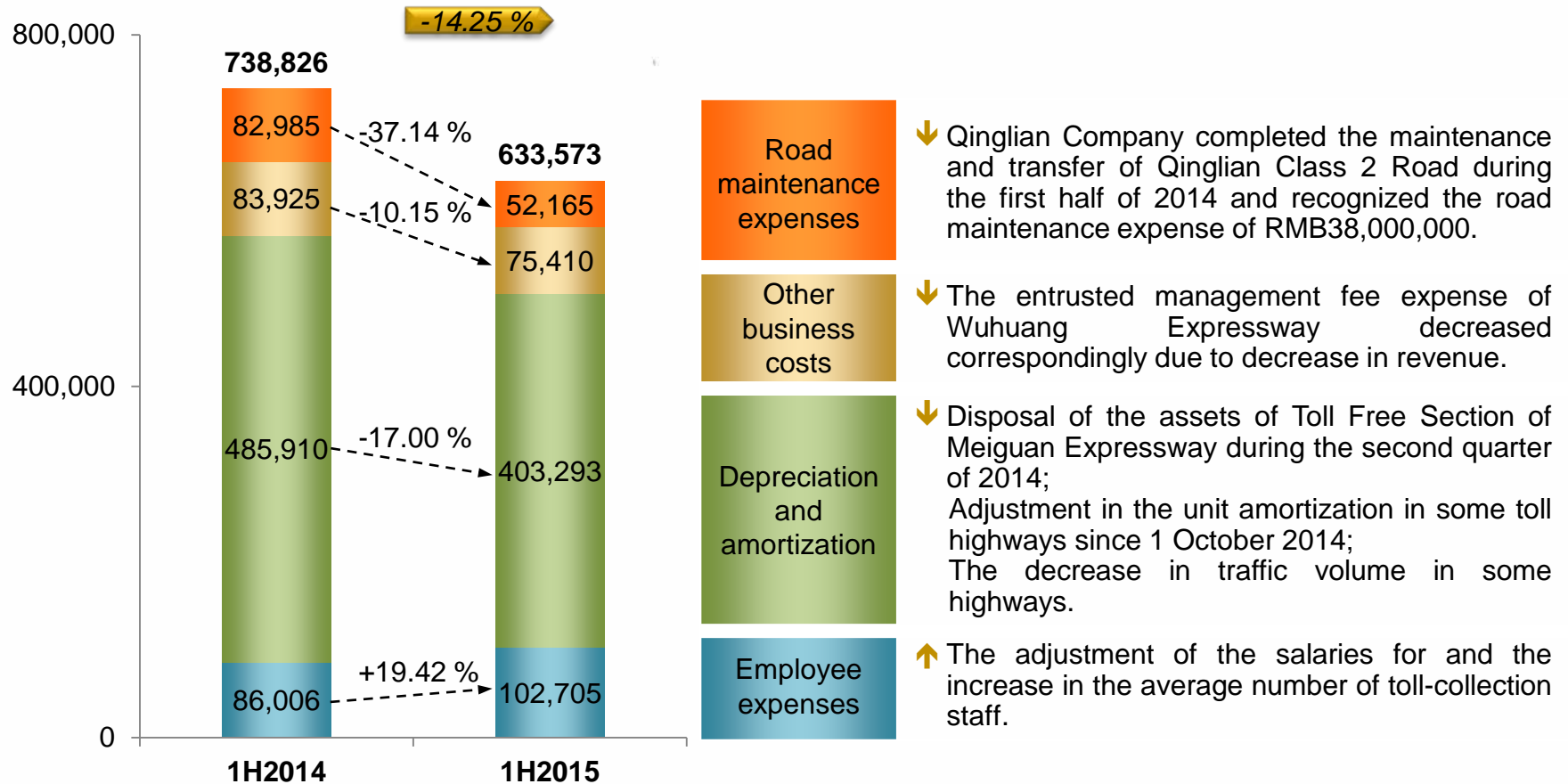
- Benefited from the organic growth of traffic volume, improvement of road network and maintenance of peripheral road sections, toll revenue of Jihe Expressway continued to achieve double-digit growth.
- A YOY decrease of RMB51,251,000 of toll revenue resulted from the toll adjustment of Meiguan Expressway (toll-free with a mileage of 13.8 km) since 1 April 2014.
- Qinglian Expressway, Yanpai Expressway and Wuhuang Expressway were affected by factors including diversion by road network, leading to a certain degree decrease in toll revenue respectively.



Financial Analysis – Cost of Main Business

Cost Breakdown of Toll Highway Business

(RMB '000)





Financial Analysis - Operating Profit from Main Business

	Cost of Services		Operating Profit	
	1H2015 (RMB '000)	Change in Amount (RMB '000)	1H2015 (RMB '000)	Change in Amount (RMB '000)
Toll highway				
Jihe West	45,042	-71	204,655	+44,408
Jihe East	131,227	-14,986	169,109	+51,054
Qinglian	178,913	-55,311	148,024	-23,807
Nanguang	77,868	+5,033	73,985	+4,372
Wuhuang	87,208	-3,819	73,764	-4,148
Yanpai	35,623	-6,691	40,411	-14,631
Yanba	51,208	+1,391	30,502	-2,169
Meiguan	26,484	-30,799	21,174	-20,452
Total	633,573	-105,253	761,624	+34,627

Operating profit = Operating income – Operating costs



Financial Analysis - Operating Profit from Entrusted Management Service

	Operating Income		Operating Costs		Operating Profit	
	1H2015 (RMB '000)	Change in Amount (RMB '000)	1H2015 (RMB '000)	Change in Amount (RMB '000)	1H2015 (RMB '000)	Change in Amount (RMB '000)
Entrusted management project						
Coastal Phase I	16,301	-209,887	7,343	-134,548	8,958	-75,339
Guilong Project	10,528	-144,581	4,172	-16,712	6,355	-127,869
Other entrusted management projects	27,660	-2,038	6,208	+20,357	21,452	-22,396
Total	54,489	-356,506	17,724	-130,901	36,765	-225,604

- Coastal Phase I has been completed by the end of 2013. According to the settlement of actual progress and the audit results of relevant government department during the first half of 2014, the relevant services income and costs have been adjusted and recognized, resulted in a substantial decrease in current income and costs.
- Guilong Project has been completed as of mid-2014, resulting in the significant decrease in entrusted management service income and cost recognized during the current period.
- Other entrusted management projects include Resettlement Phase II, New Toll Station of Meiguan and Facilities Project, and Longda 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>1H2015 (RMB '000)</i>	<i>1H2015 (RMB '000)</i>	<i>1H2015 (RMB '000)</i>	<i>Change in Amount (RMB '000)</i>
Toll highway				
Joint ventures:				
Changsha Ring Road	35,067	18,321	6,851	+2,390
Associates:				
Shuiguan	257,736	85,127	38,946	+7,667
Shuiguan Extension	41,530	30,478	295	+1,362
Yangmao	296,453	70,154	39,822	+6,861
Guangwu	154,512	47,680	18,252	+1,530
Jiangzhong	187,896	121,512	5,166	+2,658
GZ W2	159,341	65,483	9,306	+3,242
Nanjing Third Bridge	188,608	49,888	14,013	+187
Subtotal	1,321,143	488,643	132,650	+25,897
Others (Consulting Company, Guangdong UETC, and United Land Company)			3,970	+2,423
Total			136,620	+28,320



Financial Analysis – Financial Expenses

	1H2015 (RMB '000)	1H2014 (RMB '000)	Change in Amount (RMB '000)
Item			
Interest expenses	238,016	272,609	-34,593
Less: Interest capitalized	- 1,839	- -	N/A
Interest income	76,734	39,071	+37,663 ^{Note}
Add: Time value of provisions for maintenance/resurfacing	+ 2,624	+ 4,664	-2,040
Exchange loss and others	522	1,698	-1,176
Financial expenses	162,589	239,900	-77,311
Composite borrowing costs - nominal costs (%)	5.79%	5.82%	-0.03 p.pt
Average borrowing scale (RMB 'million)	8,166	9,315	-1,150

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



Financial Analysis – Assets and Liabilities Highlights

	30 June 2015 (RMB 'million)	31 December 2014 (RMB 'million)	Change in Amount (RMB 'million)
Total equity attributable to owners of the Company	11,355	11,798	-442
Net assets per share (RMB)	5.21	5.41	-0.20
Total assets	24,206	24,329	-123
<i>of which: Cash and cash equivalents</i>	1,025	1,255	-230
Total liabilities	11,532	11,209	+323
<i>of which: Total borrowings</i> ^{Note}	8,825	8,049	+776

Note: As at 30 June 2015, the total borrowings was over the end of 2014, resulting from withdrawal of an appropriate amount of working capital loan during the Reporting Period for turnover. As at the Reporting Date, outstanding total borrowings of the Group amounted to RMB8.06 billion, generally remaining the same level as compared to the beginning of the year.



Financial Analysis – Debt Ratio and Repayment

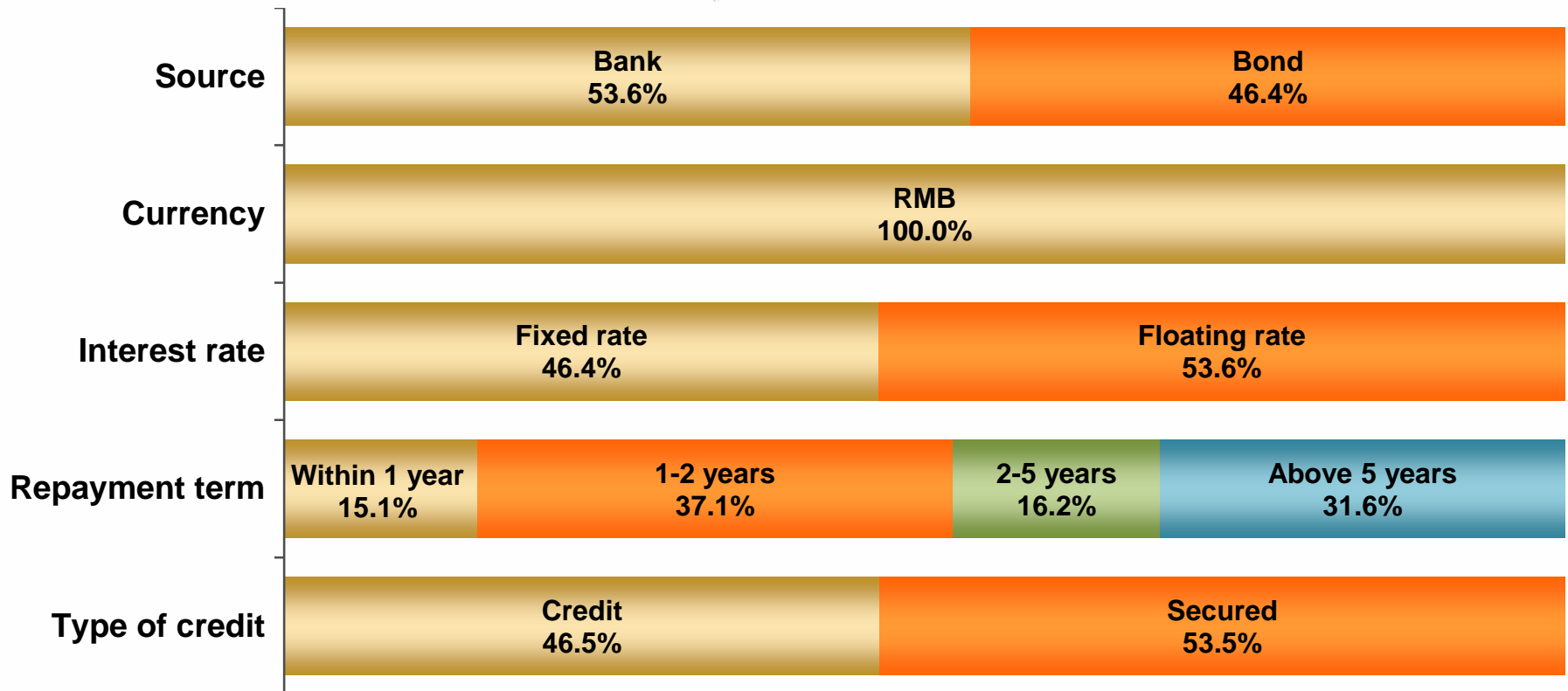
	30 June 2015	31 December 2014
Debt-to-asset ratio (Total liabilities / Total assets)		
	47.64%	46.07%
Net borrowings-to-equity ratio (Total borrowings - cash and cash equivalents) / Total equity)		
	61.54%	51.78%
	1H2015	1H2014
Interest covered multiple (Profit before tax + interest expenses) / interest expenses)		
	3.91	9.23
Interest covered multiple (Deducting Gains on Disposal of Meiguan Assets)		
	3.91	3.82
EBITDA interest multiple (Earnings before interests, tax, depreciation and amortization / interest expenses)		
	5.65	11.06
EBITDA interest multiple (Deducting Gains on Disposal of Meiguan Assets)		
	5.65	5.65



Financial Analysis – Borrowing Structure

Borrowing Structure

(as at 30 June 2015)





Financial Analysis – Cash Flow & Credit Management

	1H2015 <i>(RMB '000)</i>	1H2014 <i>(RMB '000)</i>	Change in Amount <i>(RMB '000)</i>
Cash flows from operating activities	399,389	784,494	-385,105 ^{Note}
net cash inflows from operating activities and cash return on investments	486,797	819,478	-332,682 ^{Note}

Note: Mainly due to the payment of income tax of RMB423,964,000 in respect of Gains on Disposal of Meiguan Assets.

- As at the end of the Reporting Period, unutilized banking facilities amounted to RMB4.4 billion. As at the Reporting Date, unutilized banking facilities of the Group amounted to RMB5.2 billion.
- During the Reporting Period, the Company continued to maintain the highest rating of AAA in credit rating for borrowing enterprises, the result of follow-up debt ratings for the issued medium-term notes, enterprise bonds and corporate bonds were AAA or AA⁺.



Financial Analysis – Capital Expenditure

(RMB '000)	Actual Expenditure	Capital Expenditure Plan			
	1H2015	2H2015	2016	2017	Total
Investment in intangible assets and fixed assets	66,947	315,340	76,180	29,440	420,960
<i>Reconstruction and expansion of Meiguan Expressway</i>	<i>2,233</i>	<i>67,410</i>	<i>-</i>	<i>27,462</i>	<i>94,872</i>
<i>Qinglian Project</i>	<i>16,880</i>	<i>64,060</i>	<i>1,850</i>	<i>1,240</i>	<i>67,150</i>
<i>Nanguang Expressway</i>	<i>4,883</i>	<i>1,310</i>	<i>74,330</i>	<i>738</i>	<i>76,378</i>
<i>Other investment (Investment in mechanical and electrical equipment, etc.)</i>	<i>42,951</i>	<i>182,560</i>	<i>-</i>	<i>-</i>	<i>182,560</i>
Investment in associates	524,300	98,000	1,798,300	-	1,896,300
<i>United Land Company</i> ^{Note}	<i>524,300</i>	<i>98,000</i>	<i>1,798,300</i>	<i>-</i>	<i>1,896,300</i>
Total	591,247	413,340	1,874,480	29,440	2,317,260

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 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.



Outlook and Plans

Business Review

Financial Analysis

Appendix



Major Works in 2H2015

Toll Highway Business

- Deepen analysis, promote road networks; strengthen management, enhance service.
- Timely complete national trunk highway maintenance management inspection and preventive maintenance works for Yanpai Expressway with quality.

Entrusted Management Business

- Prepare preliminary organization and planning, actively explore opportunities of entrusted construction business.
- Enhance management during the project, perform an effective construction cost control.
- Conclude the experience of completed projects, timely collect entrusted construction account receivables.

Project Development and Management

- Facilitate the progress of various activities related to the Guilong Project.
- Successfully proceed negotiations and confirmation for the business modes for Outer Ring Project, Coastal Project and Meilin Checkpoint Renewal Project.
- Put more efforts in the researching and reserving for new projects and businesses.

Financing and Financial Management

- Adjust the overall financing strategy in due course, strengthen the management of financial resources.
- Issue debentures when appropriate, conduct an in-depth research on diversification of the shareholder base and equity financing.



Thought of Operation and Development

2015-2019 Development Strategies

Pursue the market-oriented and innovation-driven strategy, seize the opportunities of this era to consolidate and strengthen the core business of toll highway, and actively explore and fix the direction of the new industry so as to achieve the sustainable development of the Company.

- **Core business:** actively push forward the development of toll highway business and at the same time further expand the development in the four areas, such as investment, construction, operation and maintenance so as to foster the capital advantages and management abilities to drive the growth of its core business.
- **Exploration of new industries:** follow the PRC's policy guidance on industry development, effectively leverage the advantages of the Company and fully unleash the core competitiveness of the Company and demonstrated it as a well-structured and duplicable principle, actively explore and engage in investing in the new industries which have a higher return than the core business so as to achieve the target of stabilizing the Company's performance growth in the near term and render new growth momentum in the longer term.
- **Investment and financing management:** actively explore new investment modes, strengthen the use of financial tools in the capital market and consolidate the internal fund management so as to fully demonstrate the Company's advantages in investment and financing and enhance the overall competitiveness for the business development of the Company.
- **Organization strength and human resources:** commit itself to building an organization structure which can increase the efficiency and fulfil the new development strategies, devote itself to creating a human resources management system which can enhance the staff motivation and also in line with the best interest of the Company so as to achieve the mutual growth of the enterprise, staff and shareholders' values.



Appendix

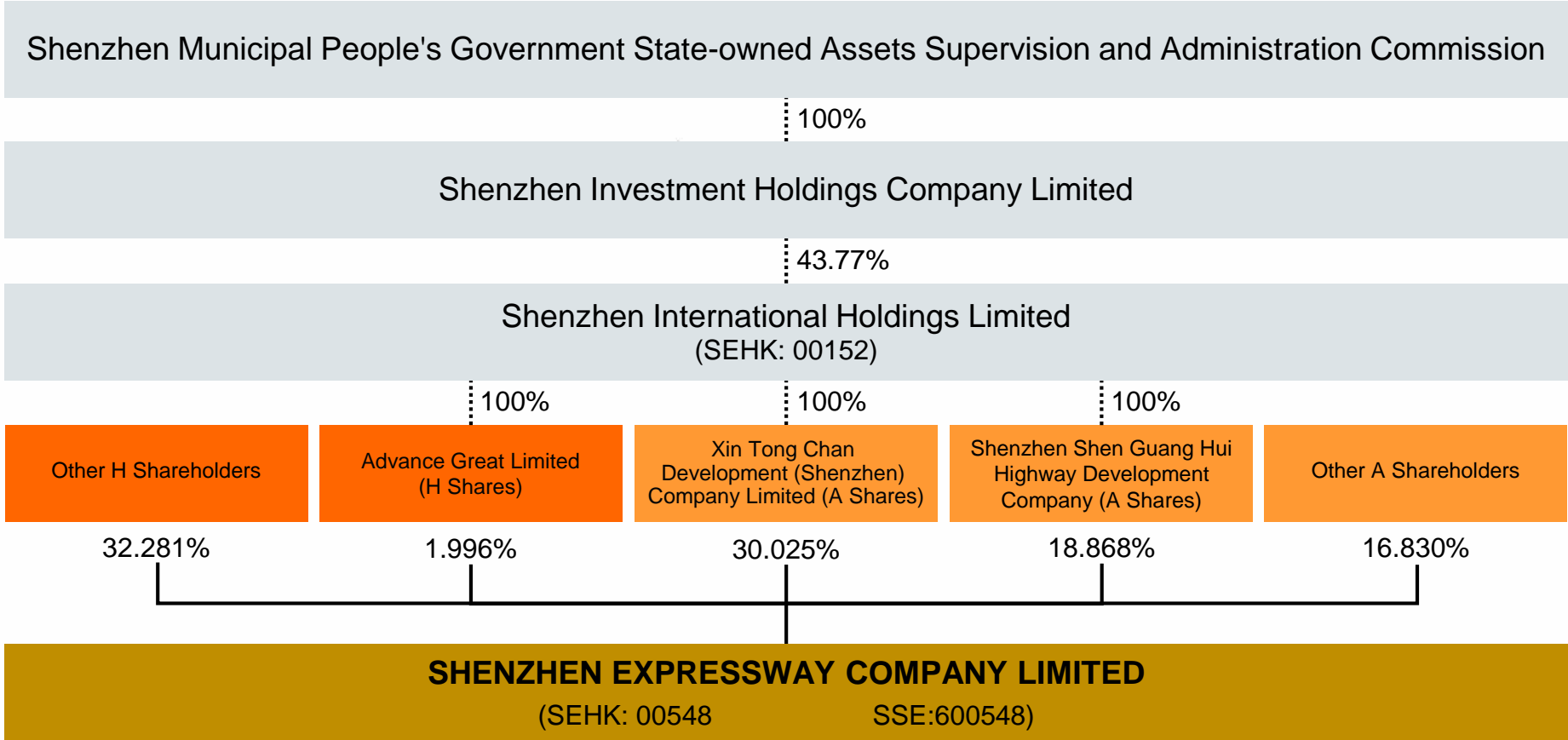
Business Review

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Shareholding Structure



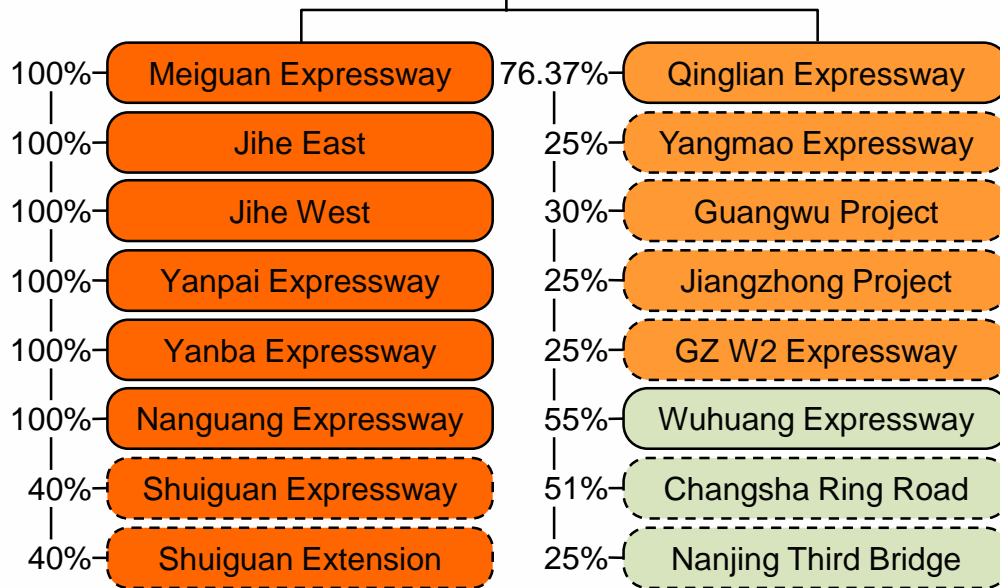
The total share capital of the Company is 2,180,770,326, of which H shares are 747,500,000, accounting for 34.28% and domestic shares are 1,433,270,326, accounting for 65.72%.



Business Structure

Shenzhen Expressway Company Limited

Toll Highway Business



Entrusted Management Business

Entrusted Construction Management
↳ Project development and management

Entrusted Operation Management

Other Businesses

Advertising

Engineering Consulting

Inter-network Toll Collection

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	1H2015
Shenzhen region in Guangdong Province						
Meiguan Expressway ^{Note}	117,244	118,976	124,921	129,769	84,622	69,632
Jihe East	111,530	118,215	128,414	149,896	189,586	203,708
Jihe West	91,111	99,390	106,564	123,343	149,921	165,109
Yanba Expressway	24,313	27,610	28,563	31,260	35,602	33,081
Yanpai Expressway	39,734	38,501	41,473	50,188	57,370	51,683
Nanguang Expressway	50,612	55,995	58,715	75,029	86,829	91,173
Shuiguan Expressway	134,561	124,714	138,285	155,477	168,728	176,364
Shuiguan Extension	40,485	31,941	29,331	39,119	61,655	67,024
Other regions in Guangdong Province						
Qinglian Expressway	18,292	21,445	22,827	28,344	33,026	33,650
Yangmao Expressway	20,066	23,477	26,978	31,481	34,935	38,937
Guangwu Project	17,475	23,089	25,339	27,177	31,935	34,561
Jiangzhong Project	68,476	90,270	90,556	89,467	101,183	103,678
GZ W2 Expressway	28,768	33,493	34,796	42,175	46,205	45,356
Other provinces in the PRC						
Wuhuang Expressway	38,034	37,856	39,712	39,127	38,891	40,530
Changsha Ring Road	8,558	9,516	13,206	14,015	16,188	18,070
Nanjing Third Bridge	22,057	23,293	24,680	29,312	27,665	27,890

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)

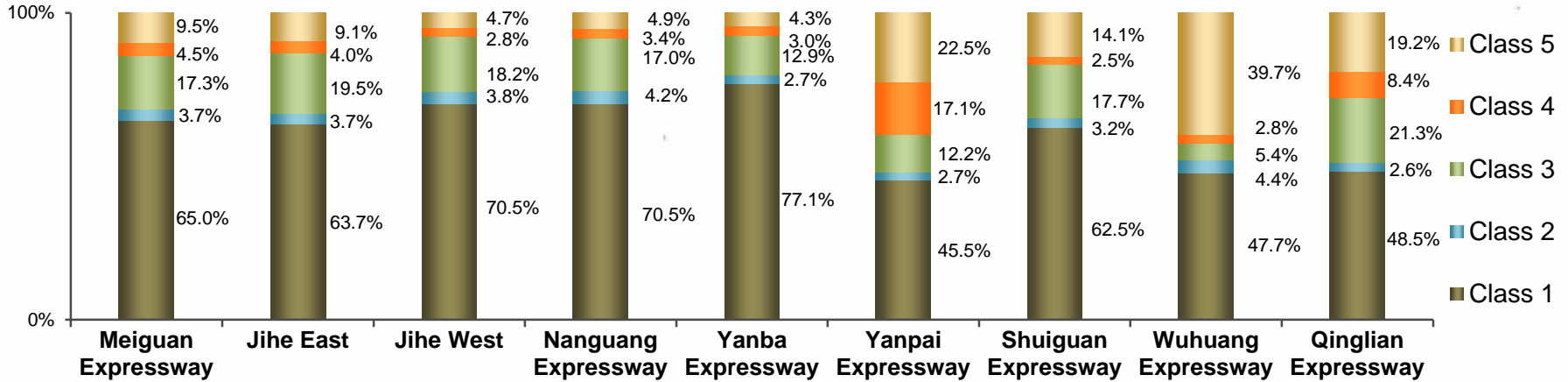
	2010	2011	2012	2013	2014	1H2015
Shenzhen region in Guangdong Province						
Meiguan Expressway ^{Note}	951.4	943.2	875.6	803.1	413.6	263.3
Jihe East	1,414.7	1,407.1	1,239.9	1,328.8	1,614.6	1,659.3
Jihe West	1,169.2	1,229.9	1,079.8	1,048.2	1,267.6	1,379.5
Yanba Expressway	335.4	369.3	387.4	444.1	493.2	451.4
Yanpai Expressway	428.6	463.8	514.0	541.0	584.2	420.1
Nanguang Expressway	523.5	589.0	628.8	787.2	839.7	839.0
Shuiguan Expressway	1,229.9	1,122.0	1,204.5	1,297.7	1,385.6	1,424.0
Shuiguan Extension	250.6	196.7	155.5	176.1	230.8	229.5
Other regions in Guangdong Province						
Qinglian Expressway	1,036.8	1,280.4	1,460.6	1,948.1	2,136.3	1,806.3
Yangmao Expressway	1,094.9	1,209.4	1,326.2	1,469.2	1,547.2	1,637.9
Guangwu Project	471.9	644.4	681.3	718.5	802.0	853.7
Jiangzhong Project	870.2	972.4	931.6	924.1	1,019.2	1,038.1
GZ W2 Expressway	672.3	740.0	713.0	824.8	917.2	880.3
Other provinces in the PRC						
Wuhuang Expressway	1,268.3	1,146.2	1,170.4	1,040.4	891.0	889.4
Changsha Ring Road	72.8	86.3	119.4	143.6	167.9	193.7
Nanjing Third Bridge	782.9	828.6	894.7	1,169.5	1,093.5	1,042.0

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.

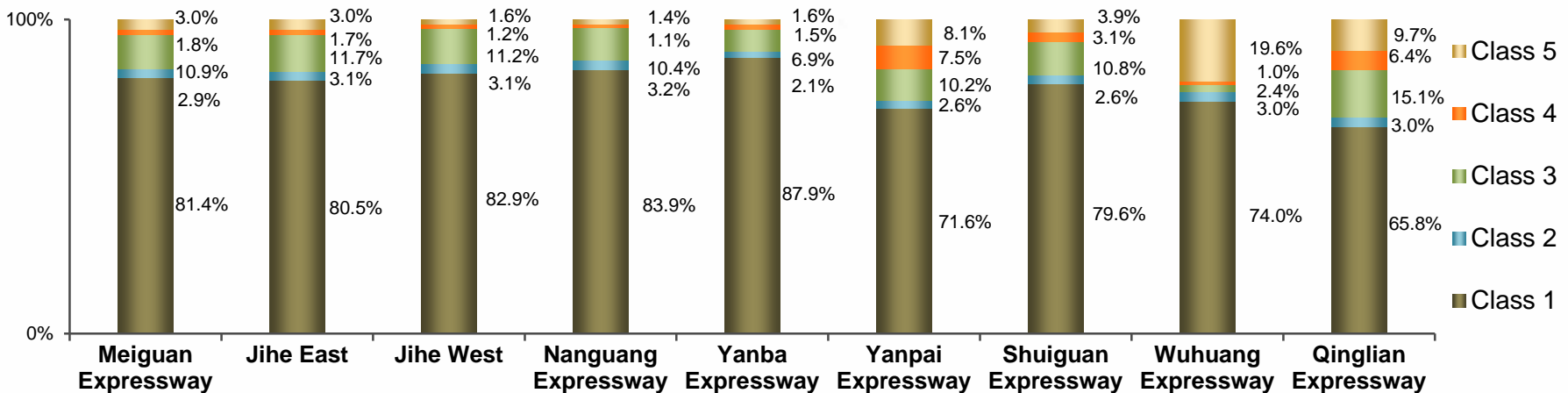


Vehicle Category of Major Highways in 1H2015

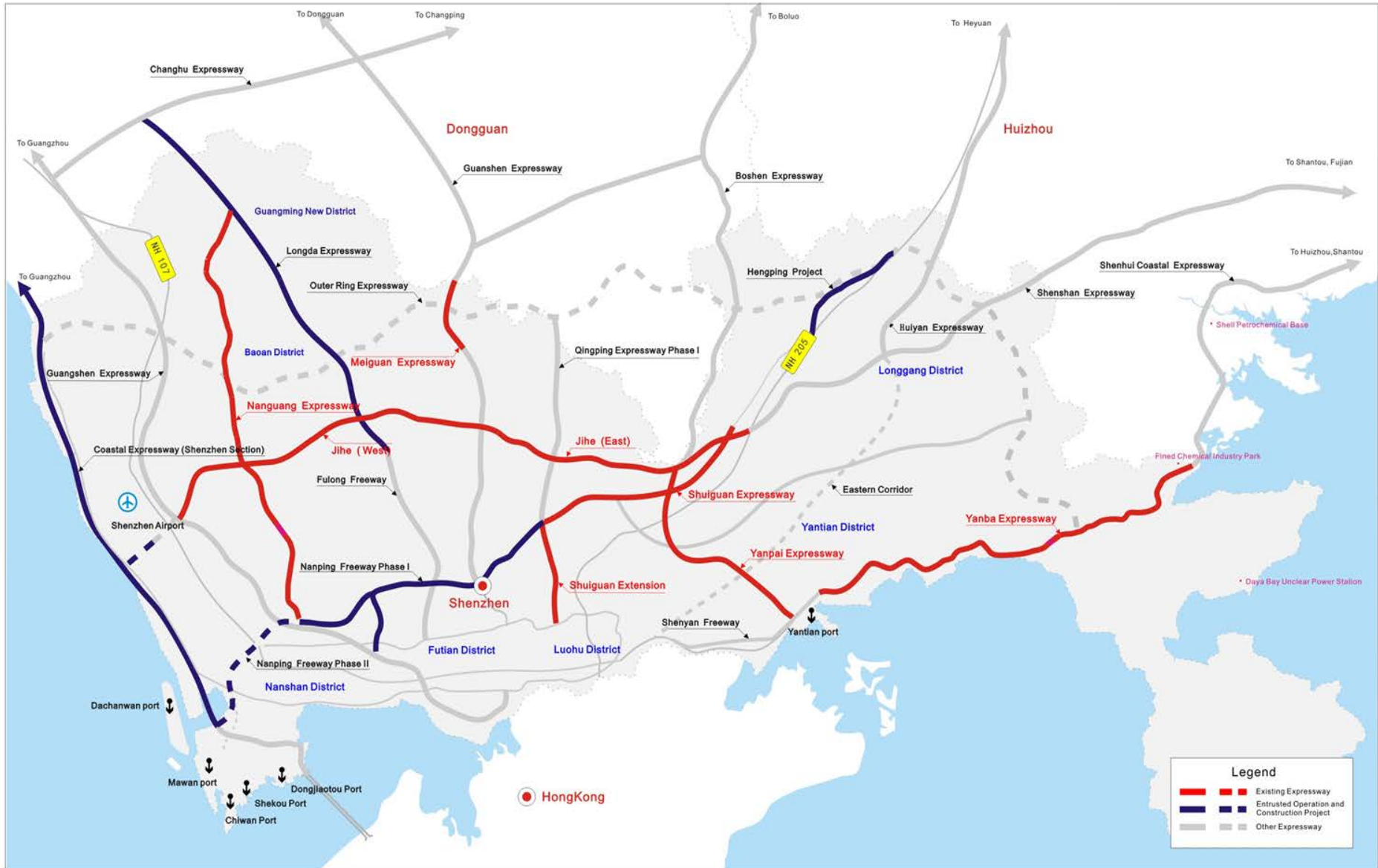
By revenue



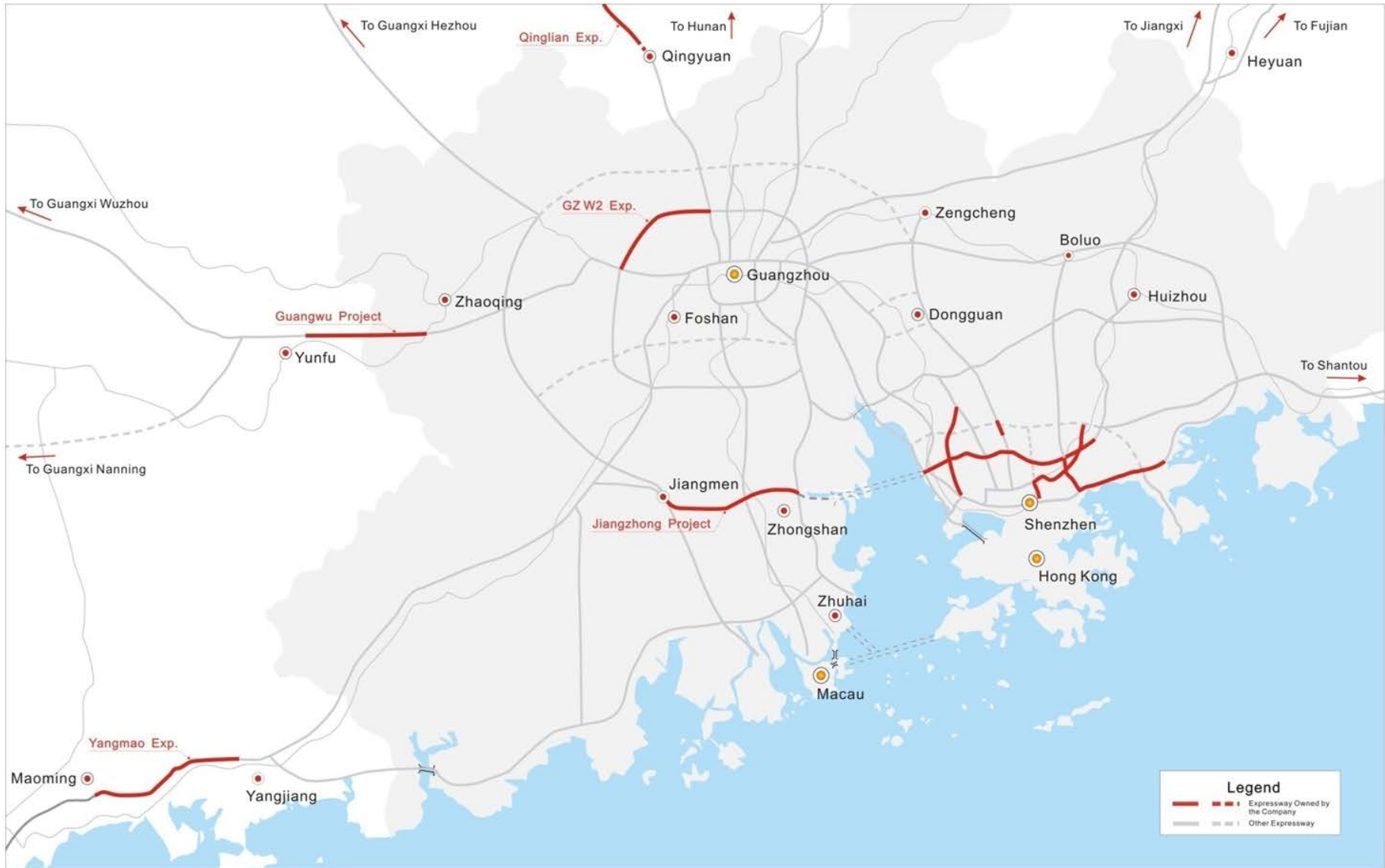
By traffic volume



Road Network of Shenzhen



Road Network of Pearl River Delta



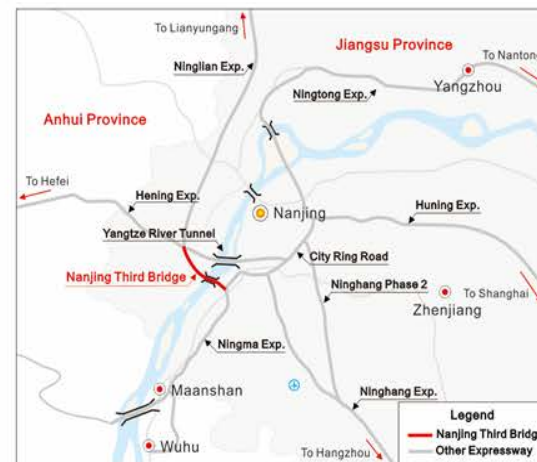
Road Network of Qinglian Expressway



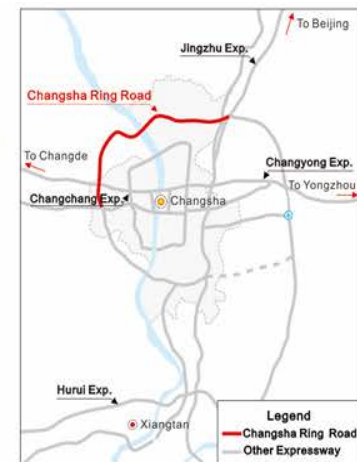
Road Network of Wuhuang Expressway



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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