SHENZHEN EXPRESSWAY COMPANY LIMITED

Stock code: 00548(SEHK) 600548(SSE)

2016 Interim Results Presentation

19 August 2016

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

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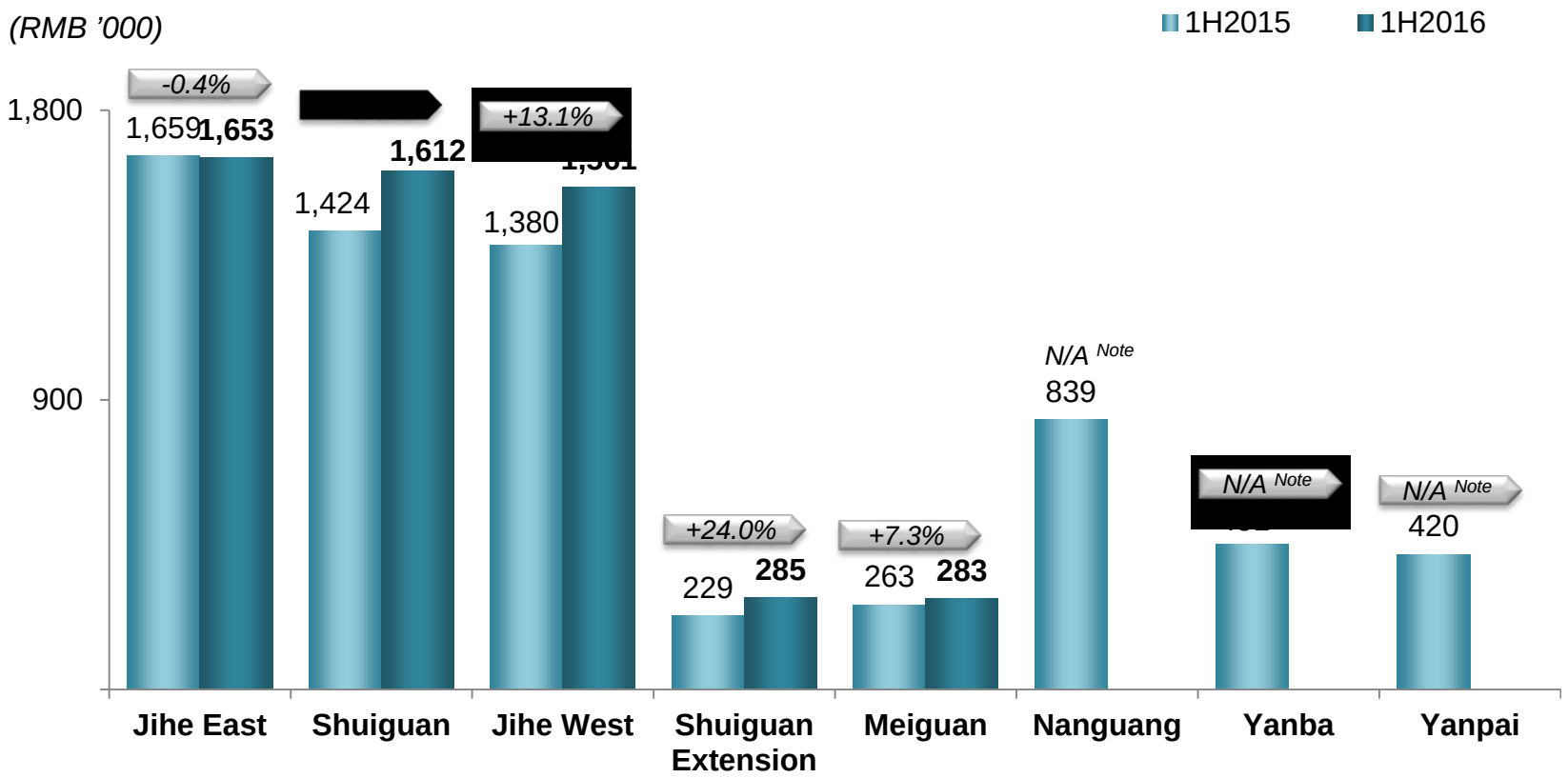
Business Review

Operational Performance – Shenzhen Region

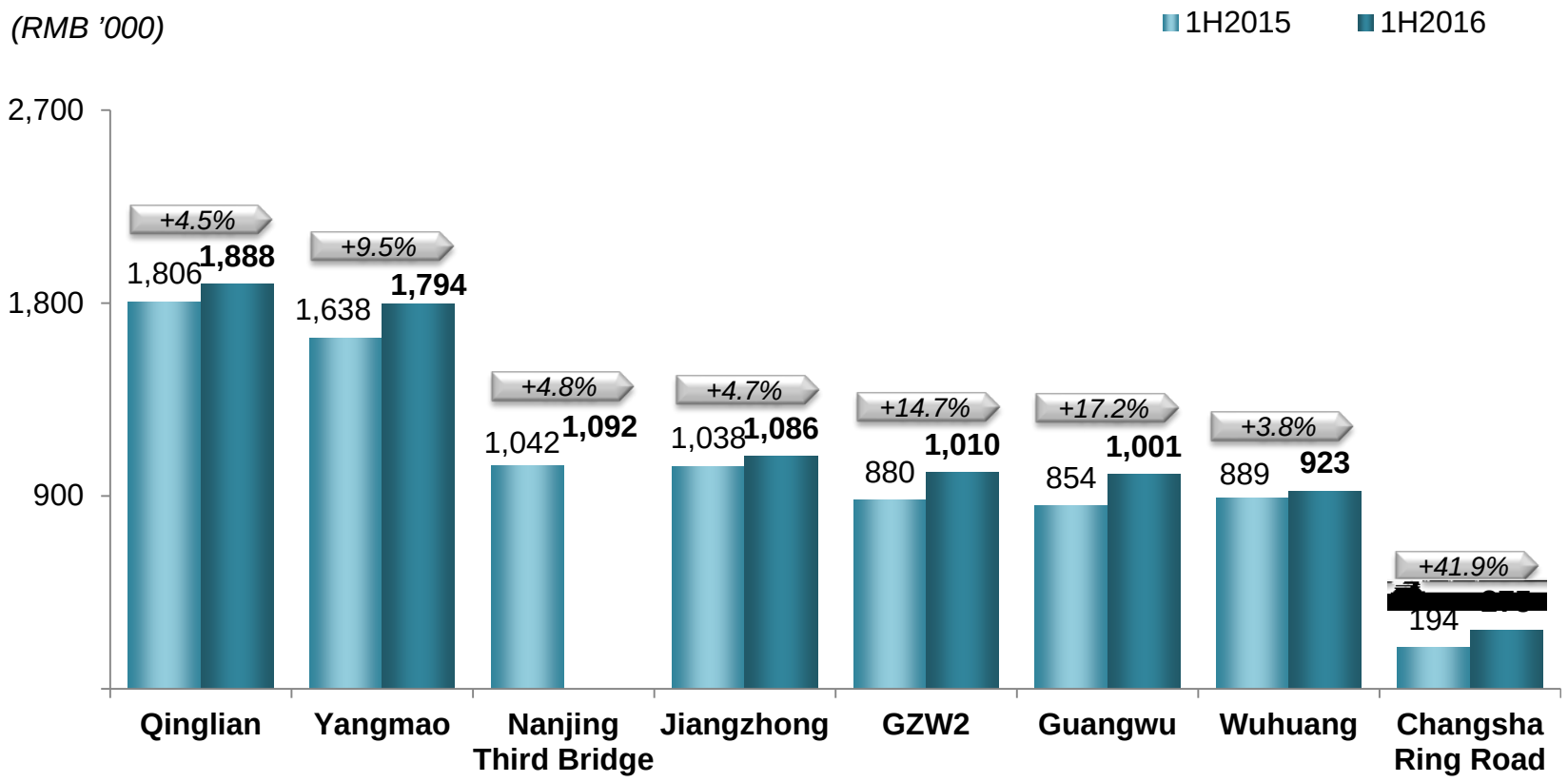
Average Daily Toll Revenue



Note: Pursuant to the agreement entered into between the Company and the Transport Commission of Shenzhen Municipality (the "Transport Commission"), the toll-free policy has been implemented for Nanguang Expressway, Yanpai Expressway and Yanba Expressway (the "Three Projects") from 00:00 on 7 February 2016, and the Company calculated and recognized the income in accordance with the methods set out in the agreement. The Company no longer discloses data for the Three Projects.

Operational Performance – Other Regions

Average Daily Toll Revenue



Operation Analysis

- The Three Projects have been toll-free from 00:00 on 7 February 2016. The growth of traffic volume in toll free projects drove the growth of traffic volume of the connected Jihe Expressway and Shuiguan Expressway.
- The westward road of Pinghu Marshalling Yard Bridge of Jihe East was closed for reinforcement in mid-May 2016, which has negatively affected the traffic conditions and operational performance of itself and the connected roads to a certain extent. The maintenance works were completed in mid-July 2016.
- Benefited from economic growth in the areas along the expressways and the implementation of the toll-by-weight policy for lorries, the average daily toll revenues of Yangmao Expressway and GZ W2 Expressway achieved good YOY growth.
- Benefited from the more accessible road network of Yunwu Expressway, Guangwu Project achieved a continued growth in traffic volume.
- The diversion raised from Guangle Expressway and Erguang Expressway Guangdong Section on Qinglian Expressway still exists. With the active promotion and implementation of multi-level marketing strategy on Qinglian Expressway, the diversion has stabilized.

Business Development – Management Improvement

Marketing Measures

- Qinglian Expressway: promoted the advantages of road networks and carried out cooperative tourism marketing to promote the growth of traffic volume; continuously focused on and analyzed changes of the traffic volume and structure of vehicle category of Guangle Expressway and Erguang Expressway and took effective marketing measures to attract traffic volume.

Maintenance Works

- Conducted preventive maintenance works for Yanpai Expressway; completed special inspection of the main bridge of Pinghu Marshalling Yard Bridge of Jihe East and the CD2 Bridge of Jihe West, and reinforced Pinghu Marshalling Yard Bridge; actively promoting the reinforcement project of the retaining wall of Yanpai Expressway, which has started in mid-August 2016.

Business Management – Entrusted Management Business

Entrusted Construction Business

Project Construction

- Construction of Longda Municipal Section were proceeded smoothly, and scheduled to be completed in 2016.
- The construction of the bridges of Guanlan Renmin Road-Meiguan Expressway Joint Project had been completed. The whole project was scheduled to be completed by the end of 2016.

Acceptance and Audit

- Inspection and delivery work of Guizhou Resettlement Project Phase II are basically completed and it was delivered and put into use on the end of March 2016. Currently, the filling and audit work of completion settlement is under progress.
- Tasks such as the completion settlement and the government audit of Nanping Phase II, Dezheng Road Project and Coastal Phase I were still underway.

Preliminary Planning

- The Company and Coastal Company entered into Supplemental Agreement to the Entrusted Construction Management Agreement regarding the Coastal Phase II, which sets out further provisions in respect of the scope of the entrusted construction, provisional amount of the entrusted construction service fee, etc.
- The Company was actively handling all the reporting and approval procedures for Coastal Expressway Phase II, and began to carry out land acquisition and resettlement work.
- The Company has obtained the entrusted construction management right to construct new toll stations of four free roads including Nanguang Expressway during the Reporting Period.

Entrusted Operation Business

- The Company continued to be entrusted to carry out the operation management of Longda Project under the model of equity management.
- On 16 June 2016, the Company and Coastal Company finally entered into Entrusted Operation Management Agreement in Relation to the Guangshen Coastal Expressway (Shenzhen Section) Phase I Project with an annual service fee of RMB18 million.

Business Management – Resource Acquisition and Development 1

Guilong Land

- Relying on BT Project, from 2012 up to the Reporting Date, the Group has successfully won the bids for parcels of land with an area of approximately 2,490 mu (approximately 1.66 million square meters) with a total consideration of approximately RMB837 million:
  - Guishen Company has conducted a secondary self-development for the land with an area of 300 mu (approximately 200,000 square meters) of Guilong Project Parcel No.1. Currently, preliminary acceptance of all buildings of Phase I Group A of Interlaken Town Project (approximately 110 mu, equivalent to 70,000 square meters) is completed and it is expected to be delivered and put into use in second half of 2016. More than 120 sets of villas had been basically sold out.

    The construction and landscape architecture project of Phase I Group B (approximately 129 mu, equivalent to 86,000 square meters) proceeded smoothly, model room decoration and outdoor greening were completed. Some villas had been subscribed. The construction of Phase I Group B was expected to be completed within 2017.
  - The Board approved Guishen Company to conduct integrated planning and progressive and phased development of an area of 400 mu (approximately 267,000 square meters) in Guilong Project Parcel No.1 on their own.
  - On 30 December 2015, Guizhou Property entered into two transfer agreements with Shenzhen International Logistics Development Co., Ltd. ("SZ International Logistics") to transfer the entire equity in and creditors' rights of Guizhou Pengbo (which holds approximately 322.9 mu of land lots for logistics use) and 51% equity interest in Guizhou Hengtongli (which holds approximately 143.9 mu of land lots for commercial and residential use) to SZ International Logistics with the considerations of approximately RMB94.583 million and RMB43.991 million respectively. SZ International Logistics has paid half of the transfer amounts to Guizhou Property, and relevant equity transfer procedures were also completed.
- The Group will, through means such as timely market transfer, cooperation or self-development based on the overall market conditions and development opportunities, realize the market value of the lands it holds and the Group's investment gains as soon as possible, at the same time prevent the contractual and market risks in relation to the lands in an effective way.

Meilin Checkpoint Renewal Project

- Pursuant to the relevant agreement and the approval of the general meeting, the Company and Shenzhen International (through XTC Company, its wholly-owned subsidiary) have established United Land Company, in which two parties own 49% and 51% equity interests respectively, as the implementing entity of Meilin Checkpoint Renewal Project.
- The Group had completed subsequent capital injection into United Land Company, with an accumulated amount of RMB2.45 billion. United Land Company paid up the total land premium (including the transfer price of land use right and other payables) and obtained the land use right of the land parcels.
- The land area of the land parcels is approximately 96,000 square meters and the land is for residential and commercial use with a plot ratio-based gross floor area of not more than 486,400 square meters (including public affiliated facilities, etc.).
- It is estimated that the total cost of the project land parcel would be about RMB5.0 billion to RMB5.2 billion, including the total land premium of approximately RMB3,567 million, relocation com,

Business Management – Resource Acquisition and Development 3

Bank of Guizhou

- As at 30 June 2016, the Company subscribed 426 million additional shares of Bank of Guizhou by way of capital contribution in the total amount of RMB664,560,000, accounted for 4.92% of the equity interests in Bank of Guizhou. The Company will hold 4.63% of total capital of Guizhou Bank after its capital increase if the funds are fully raised enough.

- Given the strong cash dividend capacity and there is much room for future development of Bank of Guizhou, the subscription of the additional shares issued by Bank of Guizhou will optimize the Company's asset allocation in pursuit of sound synergy for its subsequent infrastructure investments and operations in relevant regions.

Guangdong UETC

- Guangdong UETC, an associate company of the Company, has implemented a private placement. After completion of capital increase, the shareholding of the Company in Guangdong UETC was decrease from 15% to 12.86%.

Financial Analysis

	1H2016	1H2015	Change in Amount	Change
Net profit attributable to owners of the Company *(RMB 'million)*	**615**	539	+76	+14.09%
Earnings per share (EPS) *(RMB)*	**0.282**	0.247	+0.035	+14.09%
Return on equity – weighted average (ROE) *(%)*	**4.90%**	4.53%	+0.37p.pt	
Excluding non-recurring items[Note]***:***				
Net profit attributable to owners of the Company *(RMB 'million)*	***519***	*484*	*+34*	*+7.04%*
Earnings per share *(EPS) (RMB)*	***0.238***	*0.222*	*+0.016*	*+7.04%*
Return on equity – weighted average -				

	1H2016 *(RMB '000)*	1H2015 *(RMB '000)*	Change in Amount *(RMB '000)*
Revenue	**2,063,128**Note1	1,499,618	+563,510
Toll highways	***1,765,702***	*1,395,197*	*+370,505*Note2
Entrusted management services	***97,827***	*54,489*	*+43,338*Note3
Engineering consulting services Note4	***135,404***	*N/A*	*+135,404*
Advertising and others	***64,195***	*49,932*	*+14,263*
Cost of services	**1,067,039**	682,866	+384,173
Toll highways	***865,567***	*633,573*	*+231,994*
Entrusted management services	***55,561***	*17,724*	*+37,933*Note5
Engineering consulting services Note4	***109,128***	*N/A*	*+109,128*
Advertising and others	***36,783***	*31,569*	*+5,214*
General and administrative expenses	**41,324**	29,778	*+11,546*

Note1: Since 1 May 2016, the policy of replacing the business tax with value-added tax scheme has been applied to the Group's businesses such as expressway toll collection and entrusted management services. The operating income of the Group during the Reporting Period decreased approximately 2% compared with the business tax.
Note2: Qinglong Company has been consolidated into the Group's financial statements since 30 October 2015.
Note3: The Company recognized the entrusted operation management services revenue of RMB42,453,000 from Coastal Phase I from 1 January 2014 to 30 June 2016. In addition, the Company recognized the entrusted construction management services revenue of RMB49,692,000 from Section A of Outer Ring, and it basically remained YOY flat.

Financial Analysis – Operating Income

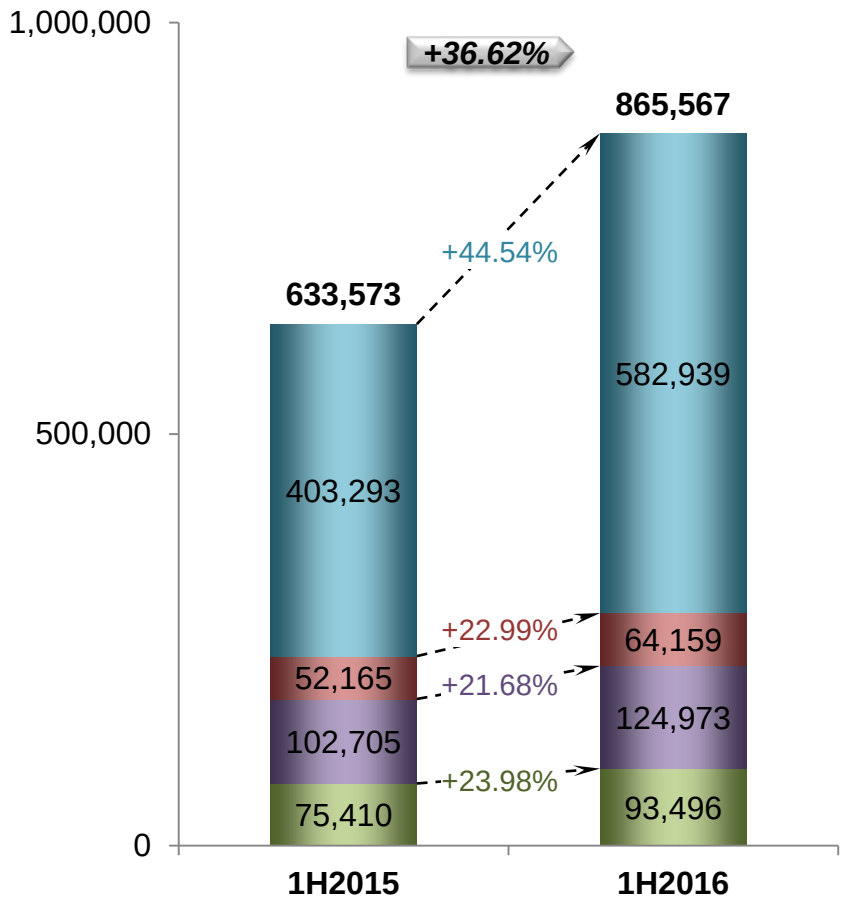
	1H2016 *(RMB '000)*	1H2015 *(RMB '000)*	Change in Amount *(RMB '000)*
Toll highway			
Qinglian	**343,653**	326,937	+16,716
Jihe East	**300,924**	300,336	+588
Shuiguan	**293,363**	N/A	+293,363
Jihe West	**284,076**	249,697	+34,379
Wuhuang	**167,992**	160,972	+7,020
Nanguang	**158,065**	151,853	+6,212
Yanba	**85,143**	81,710	+3,433
Yanpai	**81,045**	76,034	+5,011
Meiguan	**51,441**	47,658	+3,783
Total	**1,765,702**	1,395,197	+370,505

- The YOY increase of toll revenue was mainly due to the consolidation of Qinglong Company into the Group's financial statements since 30 October 2015.
- After deducting the effect of above mentioned factor, toll revenue recorded a YOY increase of 5.53%, which was mainly due to beneficial factors including the organic growth of traffic volume of Jihe West and attraction of traffic volume upon the implementation of toll-free for the Three Projects, and a certain growth of toll revenue of other ancillary toll highways.
- During the Reporting Period, the Company recognized a compensation amount of RMB254,991,000 for toll revenue of the Three Projects.

Financial Analysis – Operating Costs

Cost Breakdown of Toll Highway Business

(RMB '000)



Depreciation and amortization	↑ The consolidation of Qinglong Company into the Group's financial statements resulted in an increase in depreciation and amortization of RMB158,053,000; the adjustment in the unit amortization amount of the concession intangible assets in some ancillary toll highways since 1 January 2016; the increase in traffic volume resulted in an increase in depreciation and amortization costs.
Road maintenance expenses	↑ The special maintenance expenses of Jihe East and Wuhuang Expressway increased.
Employee expenses	↑ The consolidation of Qinglong Company into the Group's financial statements has resulted in an increase in employee expenses.
Other business costs	↑ The consolidation of Qinglong Company into the Group's financial statements has resulted in an increase in cost of other businesses.

Financial Analysis – Operating Profit from Main Business

	Cost of Services		Operating Profit	
	1H2016 *(RMB '000)*	***Change in Amount*** *(RMB '000)*	**1H2016** *(RMB '000)*	**Change in Amount** *(RMB '000)*
Toll highway				
Jihe West	***48,819***	*+3,777*	**235,257**	+30,602
Jihe East	***135,922***	*+4,695*	**165,002**	-4,107
Qinglian	***182,874***	*+3,961*	**160,779**	+12,755
Shuiguan[Note]	***193,546***	*+193,546*	**99,817**	+99,817
Nanguang	***80,899***	*+3,031*	**77,166**	+3,181
Wuhuang	***97,530***	*+10,322*	**70,462**	-3,302
Yanpai	***40,114***	*+4,491*	**40,931**	+520
Yanba	***55,105***	*+3,897*	**30,038**	-464
Meiguan	***30,758***	*+4,274*	**20,683**	-491
Total	***865,567***	*+231,994*	**900,135**	+138,511

Note: Qinglong Company has been consolidated into the Group's financial statements since 30 October 2015.

Operating profit = Operating income – Operating costs

Financial Analysis – Investment Income

	Toll revenue	*Cost of services*	Investment Income of the Group	
	1H2016 (RMB '000)	*1H2016 (RMB '000)*	1H2016 *(RMB '000)*	Change in Amount *(RMB '000)*
Toll highway				
Joint ventures:				
Changsha Ring Road	***50,025***	***19,496***	**12,475**	+5,624
Associates:				
Shuiguan Extension	***51,782***	***36,667***	**2,234**	+1,939
Yangmao	***326,514***	***78,992***	**44,608**	+4,786
Guangwu	***183,799***	***61,994***	**22,870**	+4,618
Jiangzhong	***197,739***	***147,796***	**5,884**	+718
GZ W2	***183,752***	***76,426***	**14,403**	+5,096
Nanjing Third Bridge	***198,787***	***56,414***	**20,001**	+5,989
Subtotal	***1,192,398***	***477,785***	**122,475**	**+28,770**
Transfer of Guilong Land			**65,209**	+65,209
Bank of Guizhou			**38,200**	+38,200
Shuiguan			**-**	-38,946
Consulting Company			**-**	-2,042
Others (Guangdong UETC, United Land Company, and bank wealth management products, etc.)			**1,472**	-456
Total			**227,355**	**+90,735**

- After deducting the effect of the investment incomes from transfer of Guilong Land and Bank of Guizhou, gains from bank wealth management products, and investment income attributable to Qinglong Company and Consulting Company during the corresponding period of last year, the investment income amounted to RMB120,705,000 (2015 Interim: RMB92,633,000), representing a YOY increase of 30.31%, which was mainly attributable to the growth of toll revenue from most toll highway projects operated by the joint ventures and associates , and a corresponding decrease of financial cost as the borrowing scale and capital cost decline.

Financial Analysis – Financial Expenses

Item	1H2016 *(RMB '000)*	1H2015 *(RMB '000)*	Change in Amount *(RMB '000)*
Interest expenses	**322,336**	238,016	+84,320[Note]
Less: **Interest capitalized**	- **1,274**	- 1,839	-565
Interest income	**51,066**	76,734	-25,668
Add: **Time value of provisions for maintenance/resurfacing**	**-**	+ 2,624	-2,624
Exchange loss and others	**760**	522	+238
Financial expenses	**270,756**	162,589	+108,167
Composite borrowing costs - nominal costs *(%)*	**5.11%**	5.79%	-0.68p.pt
Average borrowing scale *(RMB 'million)*	**12,804**	8,166	+4,638

Note: The Company received the compensation for the toll adjustment of the Three Projects at the end of 2015, resulting in an increase in the scale of the Group's interest-bearing liabilities during the Reporting Period.

	30 June 2016 *(RMB 'million)*	31 December 2015 *(RMB 'million)*	Change in Amount *(RMB 'million)*
Total equity attributable to owners of the Company	**12,243**	**12,369**	-126
Net assets per share *(RMB)*	**5.61**	**5.67**	-0.06
Total assets	**31,163**	31,671	-508
of which: ***Cash and cash equivalents***	***3,125***	*6,181*	*-3,056*
Total liabilities	**16,333**	16,710	-377
of which: ***Total outstanding interest-bearing liabilities*** Note	***12,635***		

ease was mainly attributable to Qinglong Company's early repayment of part of long-term borrowings Reporting Period.

Financial Analysis – Debt Ratio and Repayment

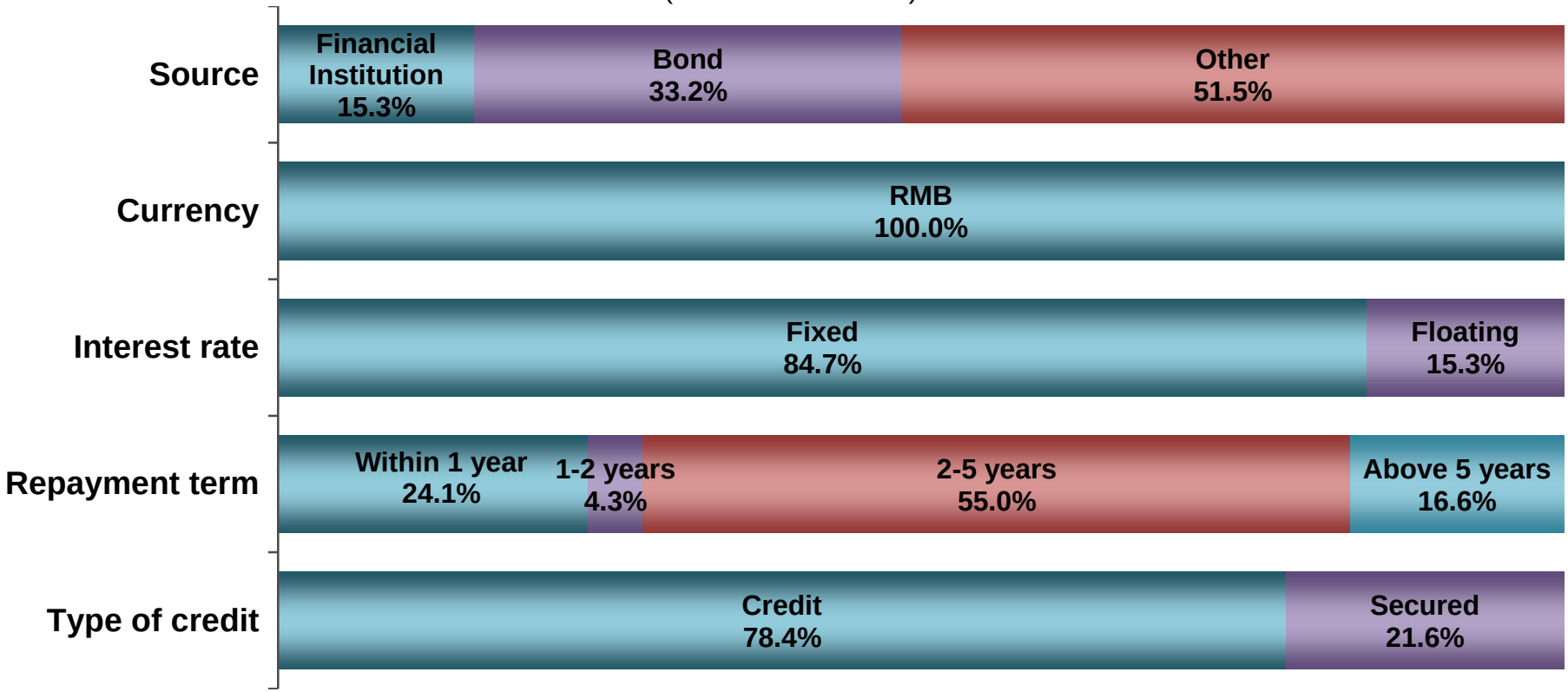
	30 June 2016	31 December 2015
Debt-to-asset ratio (Total liabilities / Total assets)	**52.41%**	52.76%
Net borrowings-to-equity ratio ((Total borrowings - cash and cash equivalents) / Total equity)	**64.13%**	47.42%

	1H2016	1H2015
Interest covered multiple ((Profit before tax + interest expenses) / interest expenses)	**3.68**	3.91
EBITDA interest multiple (Earnings before interests, tax, depreciation and amortization / interest expenses)	**5.53**	5.65

Financial Analysis – Borrowing Structure

Borrowing Structure

(as at 30 June 2016)



- The Company issued overseas debenture of US$300 million at fixed interest rate with a maturity of 5 years in early July. Its nominal interest rate is 2.875%. The Company has arranged to lock in the foreign exchange rate of the bond to maintain the financial stability.

Financial Analysis – Cash Flow & Credit Management

	1H2016 *(RMB '000)*	1H2015 *(RMB '000)*	Change in Amount *(RMB '000)*
Net cash flows from operating activities	**904,108**	399,389	+504,719[Note]
Net cash inflows from operating activities and cash return on investments	**1,024,875**	486,797	+538,078[Note]

Note: The increase was mainly due to the fact that Qinglong Company had been consolidated into the Group's financial statements, resulting in an increase in the Group's net cash flows from operating activities, and the payment of income tax of RMB423,964,000 in respect of Gains on Disposal of Meiguan Assets in the corresponding period of last year.

- As at the end of the Reporting Period, unutilized banking facilities amounted to RMB6.2 billion.
- During the Reporting Period, the Company continued to maintain the highest rating of AAA in credit rating for borrowing enterprises in China; as to international body rating, the Company obtained Moody's Baa2, Standard & Poor's BBB and Fitch BBB. In credit ratings of debt, the credit rating for corporate bonds raised from AA+ to AAA, and the others all remained at AAA level.

Financial Analysis – Capital Expenditure

(RMB '000)	Actual Expenditure	Capital Expenditure Plan			
	1H2016	2H2016	2017	2018	Total
Investment in intangible assets and fixed assets	***75,876***	**966,642**	**2,632,050**	**2,260,470**	**5,859,162**
Qinglian Project	***4,250***	*52,300*	*1,370*	*-*	***53,670***
Nanguang Expressway	***2,875***	*63,615*	*7,320*	*1,360*	***72,295***
Reconstruction and expansion of Meiguan Expressway	***1,823***	*61,797*	*-*	*-*	***61,797***
Outer Ring Project	***28,623***	*730,317*	*2,623,360*	*2,259,110*	***5,612,787***
Other investment *(Investment in mechanical and electrical equipment, etc.)*	***38,305***	*58,613*	*-*	*-*	***58,613***
Equity investments	**1,916,300**	**26,000**	**-**	**-**	**26,000**
United Land Company *(Meilin Checkpoint Renewal Project)*	***1,896,300***	*-*	*-*	*-*	***-***
Fameluxe Investment *(Shuiguan Expressway Project)*	***20,000***	*26,000*	*-*	*-*	***26,000***
Total	**1,992,176**	**992,642**	**2,632,050**	**2,260,470**	**5,885,162**

The Restricted A Share Incentive Scheme

- The purpose is to further establish and improve long-term corporate incentive system of the Company, attract and retain talent, fully mobilize the motivation of senior management members, middle and core management and key technicians of the Company, effectively tying the interests of the Shareholders, the Company and the management of the Company and enabling the respective parties to become aware of the Company's long-term development, and to promote the realization of the development strategies of the Company.
- The Participants: a total of 75 people including senior management members, middle managers and business backbones.
- Source of underlying shares: ordinary A Shares issued to the Participants by the Company.
- Number of underlying Shares: 17,191,690 A Share, representing approximately 0.79% of the Company's total share capital of 2,180,770,326 Shares.
- Grant price: RMB5.35.
- Validity period: shall be effective for five years from the Grant Date of the Restricted Shares.
- Lock-up period: will be locked up for 24 months from the Grant Date.
- The Company will further refine and amend the Restricted A Share Incentive Scheme, and convene the extraordinary general meeting and class meetings to consider and approve the resolutions in relation to the Restricted A Share Incentive Scheme as soon as practicable.

The Restricted A Share Incentive Scheme

- Unlocking period and conditions:

Unlocking Arrangement	Unlocking Date	Proportion of unlocking	Performance indicators
First Unlocking	From the first trading day after 24 months from the Grant Date to the last trading day within 36 months from the Grant Date	40%	2015-2016 ● ROE: Average ROE not lower than 9.8% and not lower than the listed expressway companies' average ROE for the financial years of 2015-2016. ● Revenue Growth: Average revenue growth not lower than 11% and not lower than the listed expressway companies' average revenue growth for the financial years of 2015-2016. ● Dividend Payout Ratio: not lower than 43% for 2015-2016.
Second Unlocking	From the first trading day after 36 months from the Grant Date to the last trading day within 48 months from the Grant Date	30%	2015-2017 ● ROE: Average ROE not lower than 10.3% and not lower than the listed expressway companies' average ROE for the financial years of 2015-2017. ● Revenue Growth: Average Revenue Growth not lower than 12% and not lower than the listed expressway companies' average revenue growth for the financial years of 2015-2017. ● Dividend Payout Ratio: not lower than 43% for 2017.
Third Unlocking	From the first trading day after 48 months from the Grant Date to the last trading day within 60 months from the Grant Date	30%	2015-2018 ● ROE: Average ROE not lower than 10.8% and not lower than the listed expressway companies' average ROE for the financial years of 2015-2018; and average ROE for the financial year of 2018 not lower than a 'merit' standard for expressway industry as published in the State-owned Assets Supervision and Administration Commission's "Corporate Performance Standards" for that year. ● Revenue Growth: Average Revenue Growth not lower than 13% and not lower than the listed expressway companies' average revenue growth for the financial years of 2015-2018. ● Dividend Payout Ratio: not lower than 43% for 2018.

Outlook and Plans

Major Works in 2H2016

Toll Highway Business

- Deepen the internal management, enhance the operation management quality and operational service standard.
- Adopt targeted promotional and marketing strategies to meet the toll revenue target.
- Pursue the concept of optimal maintenance cost control during the whole operation period and vigorously carry out the preventive maintenance works.

Construction Management Business

- Strengthen the control over engineering changes to effectively control the construction cost of projects.
- Ensure the co-ordination for the collection of entrusted construction account receivables and consolidate its experience in entrusted construction management in time.

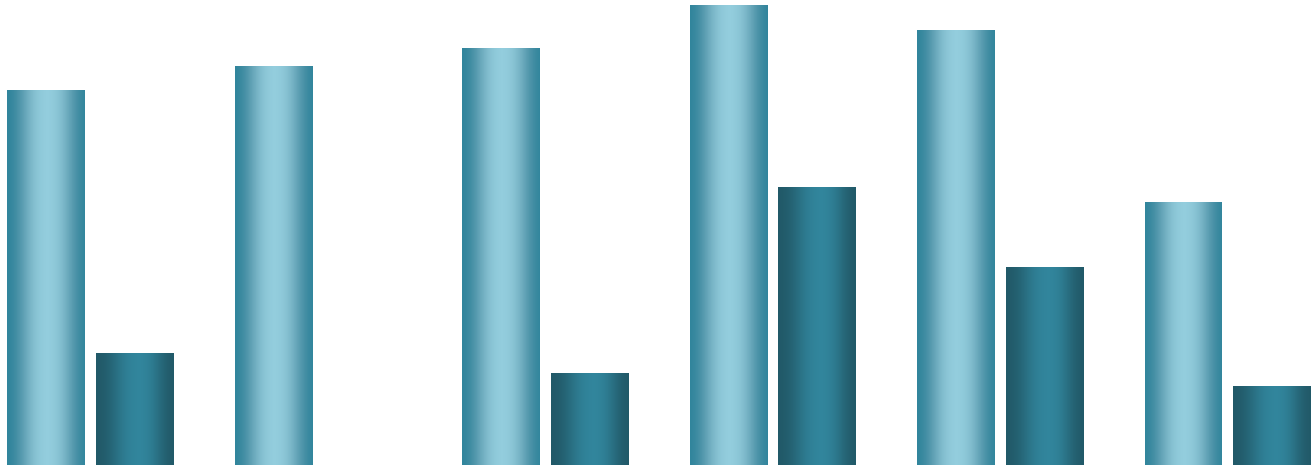
Project Development and Management

- Facilitate the progress of various activities related to the Guilong Project.
- Carry out the negotiations and confirmation for the development mode for Meilin Checkpoint Renewal Project.
- Put more efforts into the selection and examination of toll highway projects and projects of the environmental protection industry, and pay continuous attention to and manage risks.

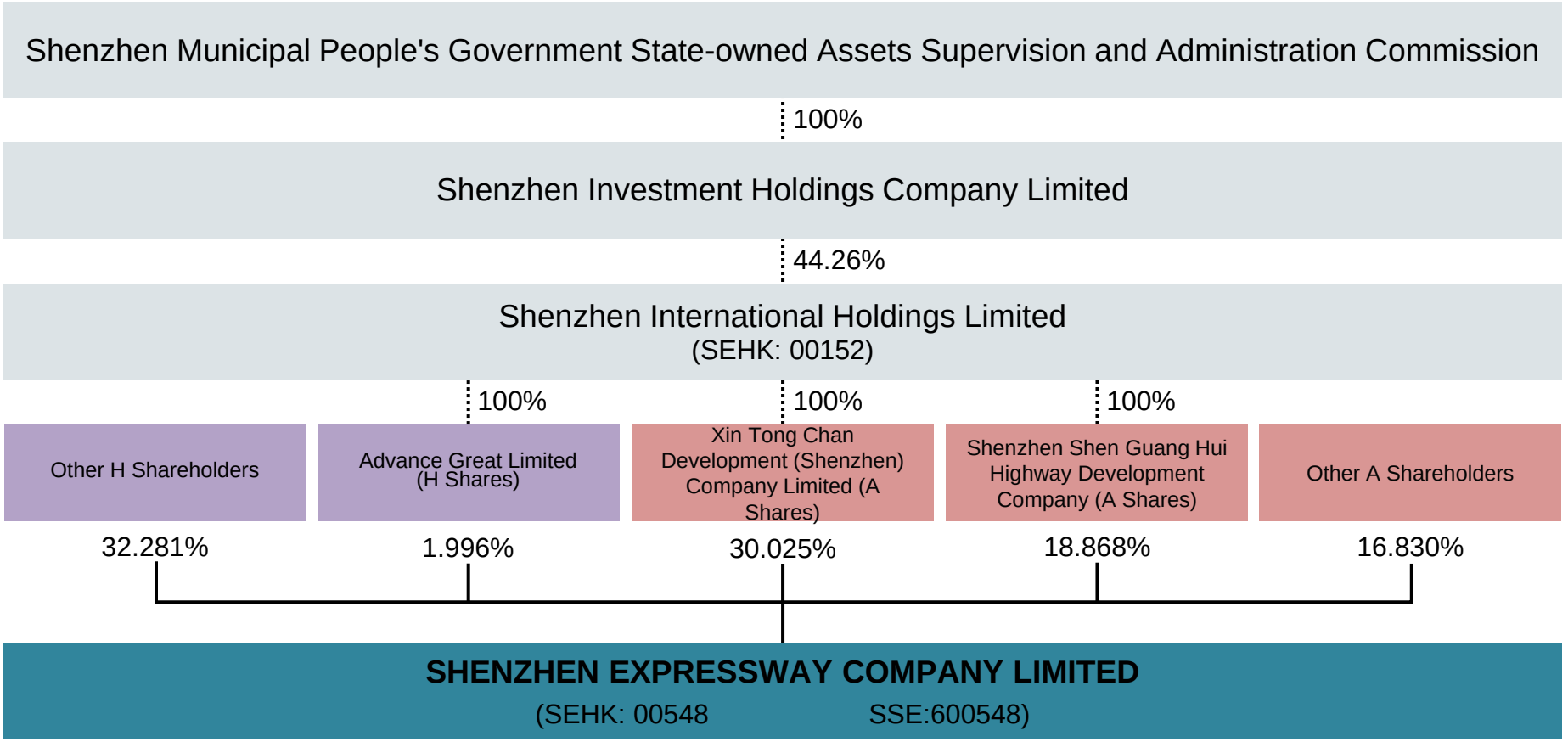
Financing and Financial Management

- Carry out the issue of overseas bonds and further locking of exchange rate, lower capital cost and prevent exchange rate risk.
- Learn the financial policies and market changes in a timely manner. Conduct an in-depth research on equity diversification and equity financing, expand financing channel, and optimize financing structure so as to support the implementation of new strategies.

Appendix

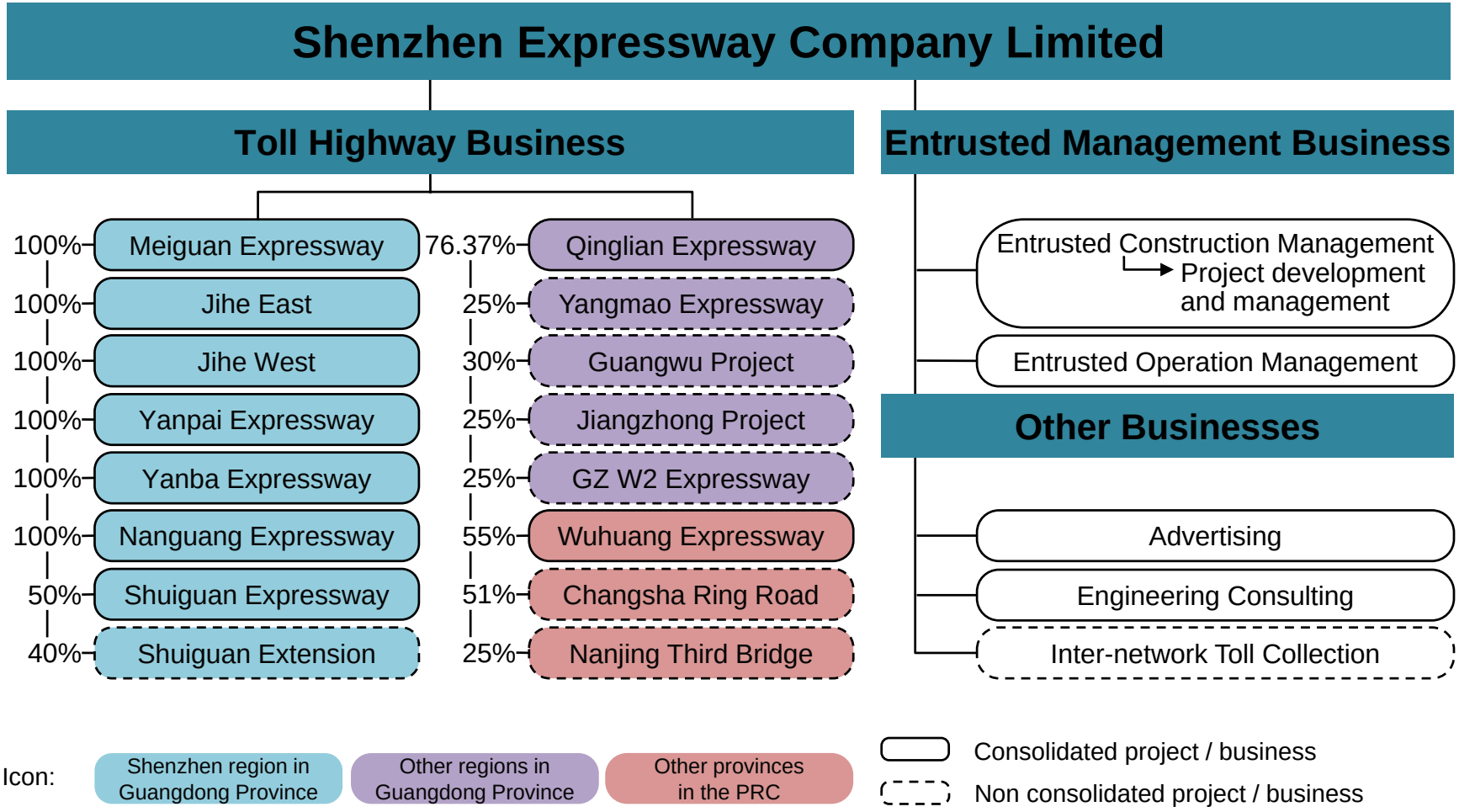


Shareholding Structure



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



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	50%	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)	2011	2012	2013	2014	2015	1H2016
Shenzhen region in Guangdong Province						
Meiguan Expressway Note	118,976	124,921	129,769	84,622	74,956	77,471
Jihe East	118,215	128,414	149,896	189,586	219,169	236,973
Jihe West	99,390	106,564	123,343	149,921	175,533	189,206
Yanba Expressway	27,610	28,563	31,260	35,602	36,600	N/A
Yanpai Expressway	38,501	41,473	50,188	57,370	56,999	N/A
Nanguang Expressway	55,995	58,715	75,029	86,829	96,405	N/A
Shuiguan Expressway	124,714	138,285	155,477	168,728	191,354	220,927
Shuiguan Extension	31,941	29,331	39,119	61,655	75,377	91,121
Other regions in Guangdong Province						
Qinglian Expressway	21,445	22,827	28,344	33,026	33,290	36,320
Yangmao Expressway	23,477	26,978	31,481	34,935	40,485	44,680
Guangwu Project	23,089	25,339	27,177	31,935	34,792	38,718
Jiangzhong Project	90,270	90,556	89,467	101,183	107,246	112,231
GZ W2 Expressway	33,493	34,796	42,175	46,205	50,007	54,274
Other provinces in the PRC						
Wuhuang Expressway	37,856	39,712	39,127	38,891	40,617	43,521
Changsha Ring Road	9,516	13,206	14,015	16,188	19,798	24,206
Nanjing Third Bridge	23,293	24,680	29,312	27,665	26,777	27,678

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.

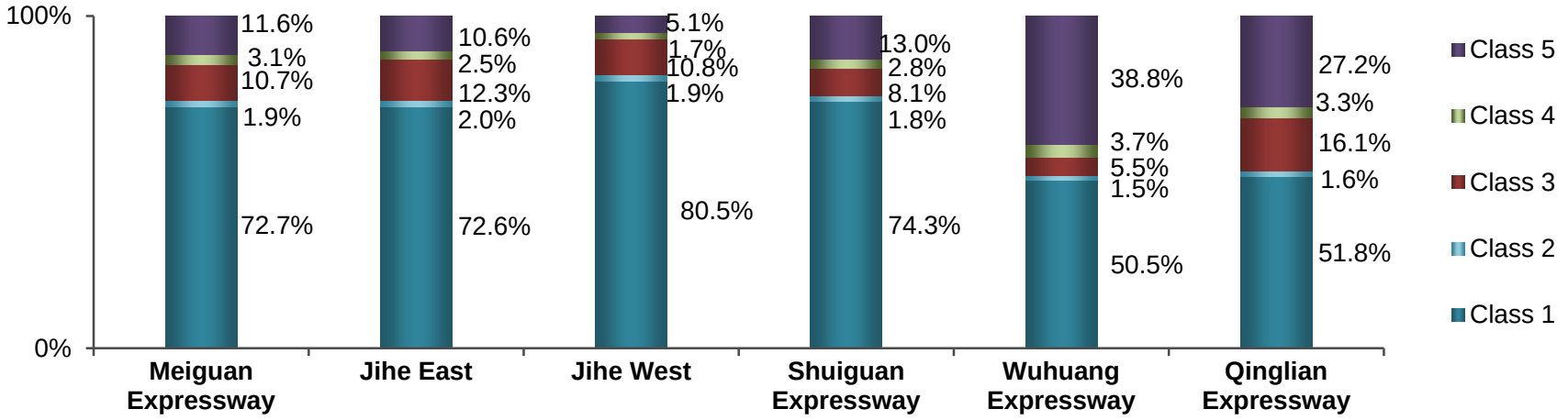
Average Daily Toll Revenue

(RMB '000)	2011	2012	2013	2014	2015	1H2016
Shenzhen region in Guangdong Province						
Meiguan Expressway Note	943.2	875.6	803.1	413.6	282.9	282.6
Jihe East	1,407.1	1,239.9	1,328.8	1,614.6	1,745.1	1,653.4
Jihe West	1,229.9	1,079.8	1,048.2	1,267.6	1,491.0	1,560.9
Yanba Expressway	369.3	387.4	444.1	493.2	473.0	N/A
Yanpai Expressway	463.8	514.0	541.0	584.2	441.7	N/A
Nanguang Expressway	589.0	628.8	787.2	839.7	879.8	N/A
Shuiguan Expressway	1,122.0	1,204.5	1,297.7	1,385.6	1,537.3	1,655.0
Shuiguan Extension	196.7	155.5	176.1	230.8	253.7	284.5
Other regions in Guangdong Province						
Qinglian Expressway	1,280.4	1,460.6	1,948.1	2,136.3	1,745.7	1,888.2
Yangmao Expressway	1,209.4	1,326.2	1,469.2	1,547.2	1,694.7	1,794.0
Guangwu Project	644.4	681.3	718.5	802.0	893.9	1,000.6
Jiangzhong Project	972.4	931.6	924.1	1,019.2	1,066.6	1,086.5
GZ W2 Expressway	740.0	713.0	824.8	917.2	990.3	1,009.6
Other provinces in the PRC						
Wuhuang Expressway	1,146.2	1,170.4	1,040.4	891.0	908.5	923.0
Changsha Ring Road	86.3	119.4	143.6	167.9	222.8	274.9
Nanjing Third Bridge	828.6	894.7	1,169.5	1,093.5	1,040.5	1,092.2

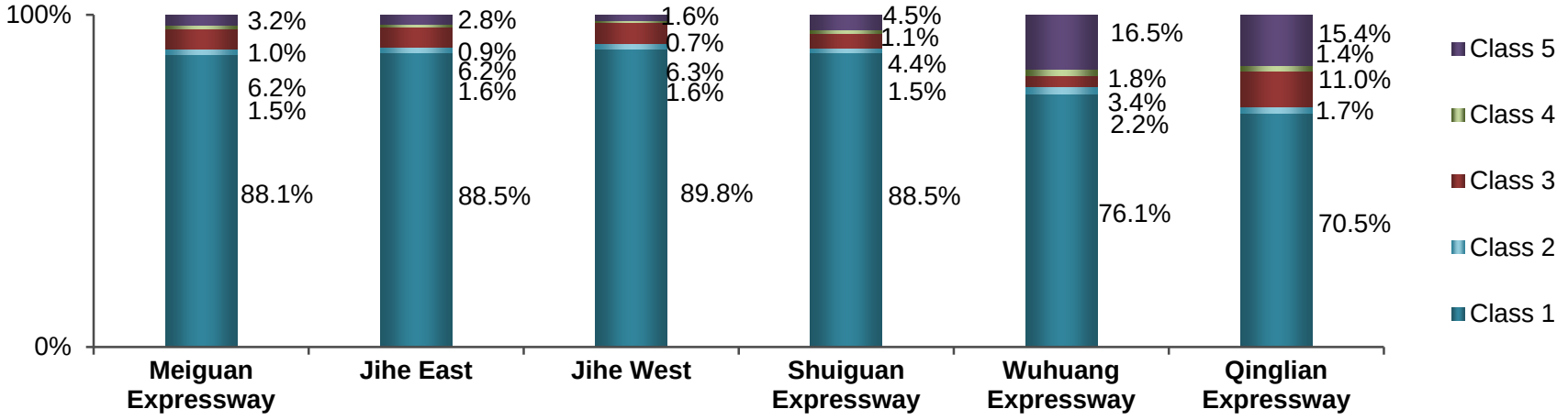
Note: Toll-free for Meilin to Guanlan section of Meiguan Expressway with a mileage of approximately 13.8 km was implemented on 1 April 2014, and the toll for section from Shenzhen-Dongguan border to Guanlan with a mileage of approximately 5.4 km remained.

Vehicle Category of Major Highways in 1H2016

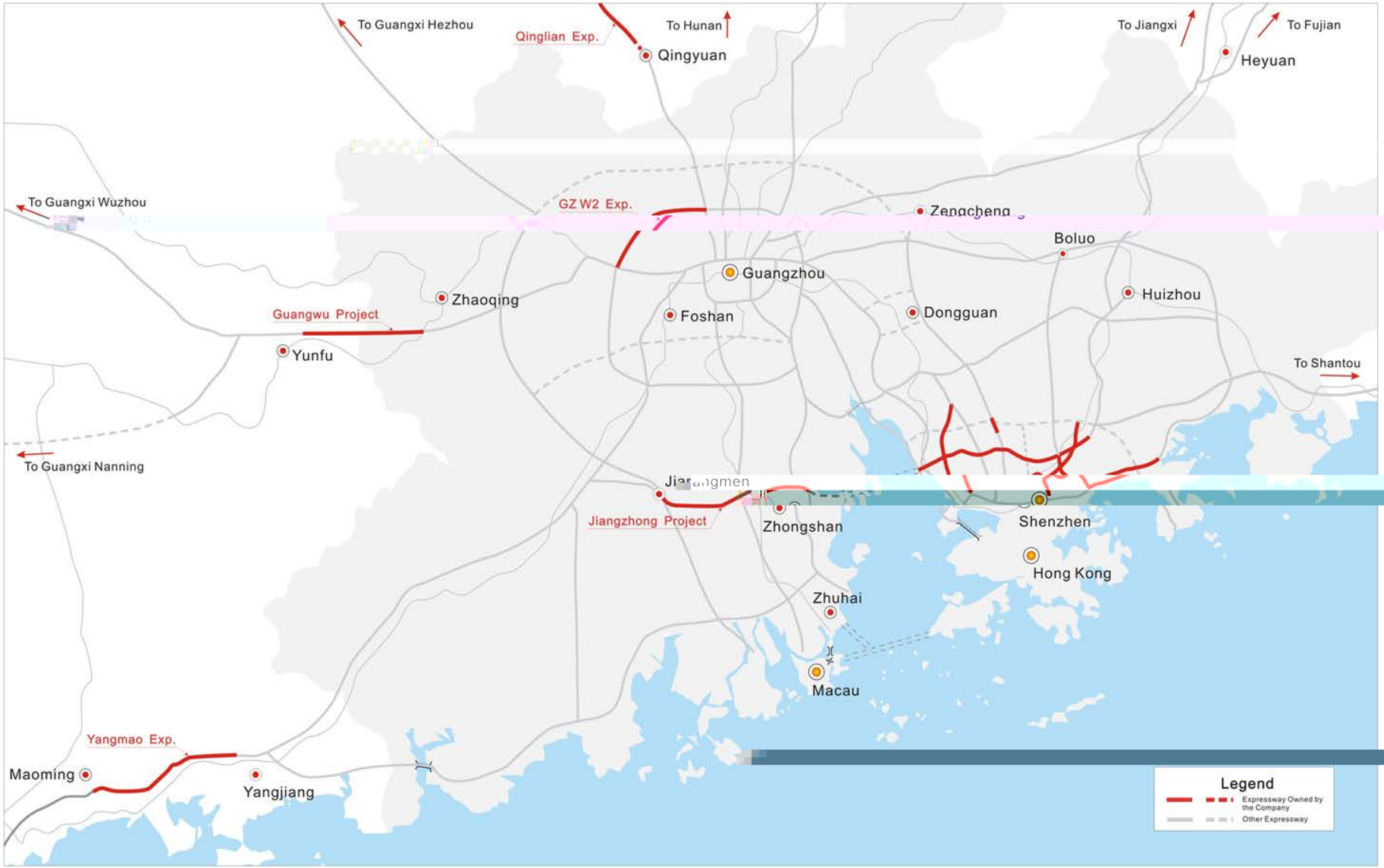
By revenue



By traffic volume



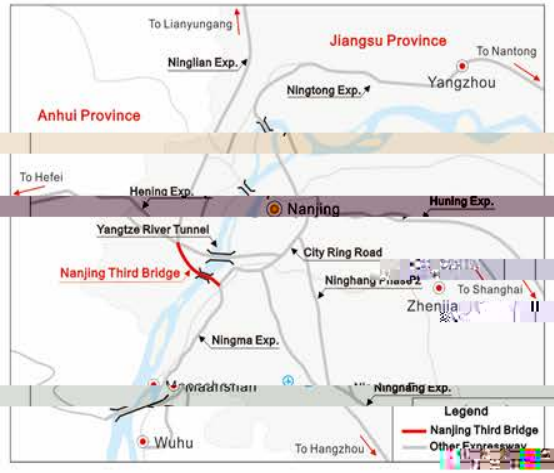
Road Network of Pearl River Delta



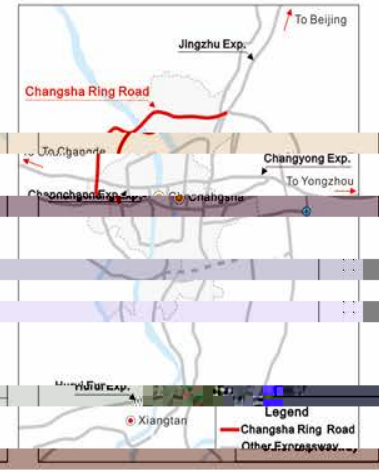
Road Network of Qinglian Expressway

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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