



**SHENZHEN EXPRESSWAY COMPANY LIMITED**

Stock code: 00548(SEHK) 600548(SSE)

# Restricted A Share Incentive Scheme Special Roadshow



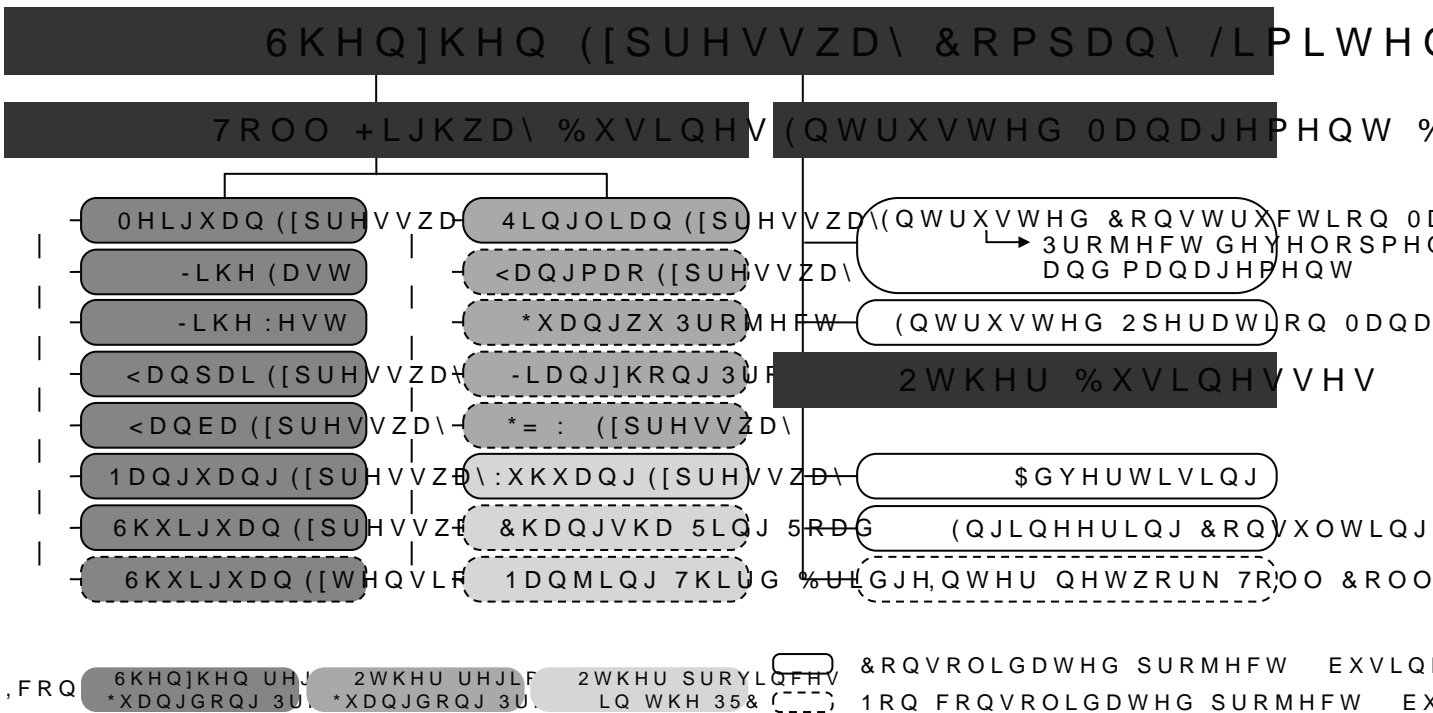
November 2016



# &RPSDQ\ 2YHUYLHZ

7KH &RPSDQ\ ZDV LQFRUSRUHDEWHUHG RQ , Q'HDUFK DQG 'HFWKEH&RPSDQ\ ZDV OL  
 LQ +RQJ .RQJ DQG 6KDQJKDL UHVSHFWLYHO\  
 &RUH EXVLQKH&RPSDQ\ SULQFLSDQLOQYHQVWRJHHQVLFQFW QNLWQ XFC/GLRQQ BSHHJHQQW R  
 KLJKZD\VDQG URDGV \$W SUHVHQW WKH &RPSDQ\ R S HWURDVOHKL DQZD\ \$YHRWHM H Q V  
 7RWDO D \$VWV ELOOLRQ DV DW 6HSWHPEHU  
 'HYHORSPHQW 6WUDWHJLHV  
 3XUVXH D PDUNH DQ R U Q Q Q W D V L R Q G U L Y H Q V J H U D K H H S F R O W X L Q X T R W N F R O W G L W H H  
 DQG VWUHQQJWKHQ WKH FRUH EXVLQHVV RI WROO KLJ\KZKH DQG GEWHFWORQ [I  
 LQGXWUWLV WR DFKLHYH WKH VXVWDLQDEOH GHYHORSPHQW RI WKH &RPSDQ\  
 † 'HYHORSPHQW RI FRUHHKWLGH VFRQVWUXFWLRQ DQG RSHUDWLRQ VHWYLFH  
 LQIUUVWUXFWXUH' DV LWHVFDLROE DFMQHYH GSKWHKORSZHQ DQ WIKWKH WROO KL  
 DQG IXUWKHU H [S D Q G S M K Q H G H Q W K H I R X U D U H D X F R M L R Q Y H S W H J H Q W L R Q R D Q Q V B D  
 IRVWHULQJ WKH FDSLWDO DGYDQWDJHV DQ GRZDQKDJH P K H W R D J E L X W L Q H W R G U  
 † ([SORUDWLRQ RI QHZ&RPSDQ\ VZUWKVWKH 35&TV SQQLQFXJWGDG FHYRO RSPHQW  
 OHYHUDJH WKH DGYDQWDSDUW DQ W W H W P X R I F F R H R O B F R Q S H W L W W K H Q H V V R I W  
 DQG GHPRQVWUDWH L W D D Q Z B O S O L W D E O W S D W L W E Y S O H H M S O R W W B Q G H Q J D J H I  
 LQ QHZ LQG X V W K D Y H D Z K L F K H U U H W X U Q W K D Q W K H F R U W I E X W L Q H J H W B R Q G W B  
 SHUIRUPDQFH JURZWK LQ WKH QH DU WHUP DQG UHQGRQLQJ XQH ZDJLQZWRPXP  
 HQYLURQPHQWDO SURVWV W D R Q G Q G H F W U R Q W X E K Z D V Q Z X W H U H G Y L U R Q P H Q W V  
 VROLG ZDVWH WUHDWPHQW D Q G G L R Q G H F U L D O H Q W X W H R P E R Q D H O R Q E H W Z H H Q  
 ILQDQFH  
 † , Q Y H V P H Q W D Q G I L Q D Q F I D F J W R D Q D J H P S O R U H Q H Z L Q Y H V P H Q W P R G H V V W U  
 LQVWUXPHQWV LQ WKH FBSVRDQGDWHN MKH D Q Q W R D Q D O H S P H Q Q R Q J X D G V V R D  
 GHPRQVWUDWH WKH &RPSDQ\ DQ W D Q W D Q G D Q G I L Q D Q W I K H J D Y H J B Q Q F R P S H W L  
 WKH EXVLQHVV GHYHORSPHQW RI WKH &RPSDQ\  
 † 2UJDQL]DWLRQ VWUHQQJWK DQGRPPLDQW H E R K O S H Q Q D W U R X F M D X U L H D Z K L F K F D Q H  
 WKH HILFLHQF\ DQG FRGHRYHUWSPHQW QHZUDWHDMHQJ GHKXP D B W R V R X U F H V P D  
 V\WHP ZKLFK FDQ HQKDQFH WIKHQV DQGI LCR DLQ HUZILWKRW KHK B H R V P S D Q H D V D  
 XOWLPDWHO\ UHDO]H KHDOWK\ GHYHORSPHQW R I D A K F H & R P S D Q H L G D U H K H Q R

# %XVLQHVV 6WUXFWXUH



7KH 5HVWULFWHG \$ 6KDUH , QFHQV

- " 7KH SXUSRVH LV WR IXUWKHU HVWDEOLVK DQG WLPISVRYW HORRUI WKH &RPSDQ\ DWWUDFW DQXOHWBEQOWDHWQW PIRW LPYDQDLRHO HQW H PHPEHUV PLGGOH DQG FRUHNPDQJHFKHFWDDQGR I WKFHW&RPSDQ\ W\LQJ WKH LQWHUHVW WURM WKH 6KDUH DQG W K K F D R P S D Q W DQG HQDEOLQJ WKH UHWSHEWERPHSDZDMLH VRI WKH W R B D Q \ V GHYHORSHPHQW DQG WR SURPRWH WKH UHDO L R D W I K R C & R I P S D Q G H Y
- " 7KH 3DUWLFLSDQWV D WIRVFDXGRUQJ SHRSQH PDQDJPHGQOV PHP PDQDJHUV DQG EXVLQHVV EDFNERQHV
- " 6RXUFHRIXQGHUO\LQJ 6KDUHW IRU XHGDWR \$WKW & R P S I D S Q W V
- " 1XPEHURIXQGHUO\LQJ 6KDUH UHSUHVHQW H O J D S S R R W L R B &RPSDQ\ V WRWDO VKDUH FDSLWDO RI 6KDUHV
- " \*UDQW SULFH 50%
- " 9DOLGLW\ SHULRG VKDOO EH HIIHFWLYH IRU \$HYHWHUWDFUWHG B R D K H /RFN XS SHULRG ZLOO EH ORFNHG XS IRU PRQWKV IURP WKH \*UD
- " 7KH &RPSDQ\ ZLOO FRQYHODU W KH Q H W D D R H S W L Q U D Q G R O D V V P H 1RYHPEHU WR FRQVLGHU D Q G R D S X U R Y L H R W K M U L F Q W H G H \$ O D D W H L R , Q F H Q W L Y H 6 F K H P H D J D L Q

7KH 5HVWULFWHG \$ 6KDUH , QFHQV

8QORFNLQJ SHULRG DQG FRQGLWLRQV

| 8QORFNLQJ SUUDQJH | 8QORFNLQJ  | 3URSRUWLRQ RI XQORFNLQJ   | 3HUIRUPDQFH LQGLFDWRUV |
|-------------------|--|---|------------------------|
| 8QORFNLQJ         | )URP WKH ILUVW WUDGLQJ GD\ DIWHU PRQWKV IURP WKH *UDQW 'DWH WR WKH ODVW WUDGLQJ GD\ ZLWK LQ PRQWKV IURP WKH *UDQW 'DWH | z 52( \$YHUDJH 52( QRW ORZHU WKDQ H[SUHVVZD\ FRPSDQLHV\ DYHUDJH 52( IRU WKH ILQDQFLD 5HYHQQXH *URZWK \$YHUDJH UHYHQQXH JURZWK QRW ORZHU WKDQ WKH OLVWHG H[SUHVVZD\ FRPSDQLHV\ DYHUDJH ILQDQFLDO \HDUV RI 'LYLGHQG 3D\RXW 5DWLR QRW ORZHU WKDQ IRU |                        |
| 6HFRQG 8QORFNLQJ  | )URP WKH ILUVW WUDGLQJ GD\ DIWHU PRQWKV IURP WKH *UDQW 'DWH WR WKH ODVW WUDGLQJ GD\ ZLWK LQ PRQWKV IURP WKH *UDQW 'DWH | z 52( \$YHUDJH 52( QRW ORZHU WKDQ H[SUHVVZD\ FRPSDQLHV\ DYHUDJH 52( IRU WKH ILQDQFLD 5HYHQQXH *URZWK \$YHUDJH 5HYHQQXH *URZWK QRW ORZHU WKDQ WKH OLVWHG H[SUHVVZD\ FRPSDQLHV\ DYHUDJH ILQDQFLDO \HDUV RI 'LYLGHQG 3D\RXW 5DWLR QRW ORZHU WKDQ IRU |                        |
| 7KLUG 8QORFNLQJ   | )URP WKH ILUVW WUDGLQJ GD\ DIWHU PRQWKV IURP WKH *UDQW 'DWH WR WKH ODVW WUDGLQJ GD\ ZLWK LQ PRQWKV IURP WKH *UDQW 'DWH | z 52( \$YHUDJH 52( QRW ORZHU WKDQ H[SUHVVZD\ FRPSDQLHV\ DYHUDJH 52( IRU WKH ILQDQFLD 5HYHQQXH *URZWK \$YHUDJH 5HYHQQXH *URZWK QRW ORZHU WKDQ WKH OLVWHG H[SUHVVZD\ FRPSDQLHV\ DYHUDJH ILQDQFLDO \HDUV RI 'LYLGHQG 3D\RXW 5DWLR QRW ORZHU WKDQ IRU |                        |



# The Restricted A Share Incentive Scheme

o- t@e consideration and t@e ad { inistration o- t@e Üc@e { e

Üs t@e ]ro]osa| is a ]ro]osa| t@at , o\|d ca\se a c@an\* e in t@e s@are@o|din\* str\ct\re o- t@e Öo { ]an^|s Üe a P Ü@ares and t@e Ö|ass Teetin\* s@all äe @e|d in accordance , it@ t@e Ürticles o- ÜssociationÜ Üt t@e ]ast { eetin\* o- t@e Ü Ü@ares and Ü@are@o|dersÜ t@e ]ro]osa| , as ]assed and P s@ares in -açor s\ r]assed t@e @a|Ü t@o\* \*@ did not reac@ t , oÜt@irdsÜ and t@ere-ore , ere not ado]ted at t@e P Ü@are@o|ders' Teetin\*Ü V@e { ain reason , @^ t@e ]ro]osa| is not reco\*ni:ed à^ so { e o- t@e PÜs@ares inçestors is t@at t@e^ { a^ äe a~ected à^ t@e international çotin\* reco { { endations instit^ tionsÜ

Ü-ter , ardsÜ , e actiçel^ co { { \nicated , it@ t@e çotin\* äod^Ü , @ic@ also ad { itted t@at t@ere , ere so { e { isconce]tions aà^ t t@e ]ro]osa| and eç] ]ained t@at t@e ]ro]osa| , as äased on t@e \*~ide]lines ]aid do , n à^ t@e ]ro]osa|Ü Ö^e to t@e ]ar\* e n^ { äer o- co { ]anies çoçeredÜ t@e { eas\re o- t@e case , ill äe a ]ac\ o- certain ada]taillit^Ü V@e a\*enc^ also enco^ra\*es \s to actiçel^ co { { \nicate and eç] ]ain , it@ t@e { alorit^ o- s@are@o|dersÜ

V@e s@are incentive sc@e { e is deçe]o]ed , it@in t@e sco]e o- t@e re]eçant ]a , s and re\*~ ]ationsÜ , @ic@ is scienti-ic and reasonaà]eÜ inc] ^din\* incentives { eas\resÜ s@are t^ ]es and ~^ antitiesÜ t@e ]rice o- s@ares \*rantedÜ and t@e çalidit^ o- t@e ] ]anÉ ]oc\É^ ] ]eriodÉ ^n ]oc\in\* ]eriodÉ à ]oc\Éo^ ]eriod and so onÉ

V@e Öo { ]an^ @as -or { \ ]ated its re { ~neration ]o]ic^ and incentive { ec@anis { Ü V@ro\* \*@ t@e inde]endent o]eration o- t@e re { ~neration co { { ittee o- t@e Öoard , @ic@ { ain|^ co { ]risin\* and c@aired à^ t@e inde]endent nonÜeçec^tiçe ÖirectorsÜ and t@e { eas\res , @ic@ re~ ]ires açoidance o- con-]ict o- interest in t@e ]rocess o- re { ~neration deter { ination and ]er-or { ance assess { entÜ it is ass^red t@at no ÖirectorsÜ senior { ana\* e { ent o- t@eir res]ectiçe associates can deter { ine @is or @er o , n re { ~nerationÜ

V@e incentive ] ]an is ]re]ared à^ t@e Üe { ~neration Öo { { ittee and s^ à { itted to t@e Öoard -or considerationÜ

Ün additionÜ TrÉ Yan\* Zen\*inÉ an eçec^tiçe director o- t@e Üe { ~neration Öo { { itteeÜ , as not inçolçed in t@e incentive sc@e { eÜ so t@ere , as no con-]ict o- interest a { on\* all t@e directors o- t@e Üe { ~neration Öo { { itteeÜ

V@e ÖonnecteÜ Üartici]antÉ TrÉ Y^ Yä ÖeÉ äein\* an eçec^tiçe Öirector and ÜresidentÜ @as a]read^ declared @is interest in t@e Üncentçe Üc@e { e and aàstained -ro { çotin\* on t@e resol^ tions in re]ation to t@e Üncentçe Üc@e { e in t@e Öoard { eetin\*Ü

V@e Öo { ]an^ , ill carr^ o^ t a] ]ro]riate arran\* e { ents çinc] ^din\* à^ t^ not ]i { itted to re~ ]ire re]eçant ]ersonnel to aàstain -ro { t@e Öoard resol^ tions in re]ation to t@e Örant o- t@e Ürestricted Ü@aresÜ to ens^re t@at ~^ t^re i { ] ]e { entation and { ana\* e { ent o- t@e Üncentçe Üc@e { e , ill contin^ e to -o] ]o , t@e açoidance ]rinci] ]es and açoid an^ con-]ict o- interest äet , een t@e Öo { ]an^ and all Ü@are@o|ders and an^ o- t@e Üartici]antsÜ





-XO\ 6HSWHPEHU

- „ 7KH WUDIILF YROXPH DQG WROO UHYHQXH RI PRV PDLQWDLQHG JURZWK
- „ 5HYHQXH DPRXQWHG WR 50% PLOOLRQ ZLWK D <
- „ 1HW SURILW DPRXQWHG WR 50% PLOOLRQ ZLWK D

-DQXDU\ 6HSWHPEHU

- „ 7KH WUDIILF YROXPH DQG WROO UHYHQXH RI PRV PDLQWDLQHG JURZWK
- „ 5HYHQXH DPRXQWHG WR 50% PLOOLRQ ZLWK D <
- „ 1HW SURILW DPRXQWHG WR 50% PLOOLRQ ZLWK D

7KH ILQDQFLDO VWDWHPHQWV RI WKH &RPSDQ\ ZHQB \$EHSXQW GLOLQ6DFFRGLDQF HRZLWXW&LQ ,Q WKLV PDWHULDO WKH WRWDO RIEUHDNGRZQDQGHWKRI WRXQGLQD\ QRW HTXDO LQ PDQV

)LQDQFLDO +LJKOLJKWV

|   | -XO 6HS | -XO 6HS | &KDQJH <2< |
|---|---------|---------|------------|
| 5HYHQX(RMB 'million)  |         |         |            |
| 1HW SURILW DWWULEXWDEOH WR RZQHUV RI WKH &RPSDQ(RMB 'million) |         |         |            |
| (DUQLQJV SHU36(RMB)H  |         |         |            |

|   | -DQ 6HS | -DQ 6HS | &KDQJH <2< |
|---|---------|---------|------------|
| 5HYHQX(RMB 'million)  |         |         |            |
| 1HW SURILW DWWULEXWDEOH WR RZQHUV RI WKH &RPSDQ(RMB 'million) |         |         |            |
| (DUQLQJV SHU36(RMB)H  |         |         |            |
| 5HWXUQ RQ HTXLW\ ± ZH52K(%)HG DYHUDJH                         |         |         | S SW       |

)LQDQFLDO \$QDQ\VLV, QYHVWPHQW, QFRPH

|                   | -XO 6HS-XO 6H | &KDQJH &QDQJH-DQ 6HS-DQ 6H | &KDQJH &QDQJH-DQ 6HS-DQ 6H | &KDQJH &QDQJH-DQ 6HS-DQ 6H | &KDQJH &QDQJH-DQ 6HS-DQ 6H |
|-------------------|---------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                   | (\$PRXQW <2<  |                            | (\$PRXQW <2<               |                            |                            |
|                   | (RMB '000)    |                            | (RMB '000)                 |                            |                            |
| 5HYHGXH           |               |                            |                            |                            |                            |
| 7ROO UHYHGXH      |               |                            |                            |                            |                            |
| 2WKHU LQFRPH      |               |                            |                            |                            |                            |
| ,QYHVWPHQW LQFRPH |               |                            |                            |                            |                            |

„ 0DLQ UH D V R Q V R I W K H < 2 < L Q F U H D V H L Q U H Y H Q X H R Q U R P - D Q X D U \ W R 6 H S W H  
D Q G 4 L Q J O R Q J & R P S D Q \ L Q W R O O U H Y H Q X H I U R P - D Q X D U \ W R 6 H S W H U H V S H F W L  
6 D Y H I R U W K H H I I H F W U H Y H Q X H U H F R U G H G D < 2 < L Q F U H D V H R I  
„ 0DLQ UH D V R Q V R I W K H < 2 < L Q F U H D V H L Q W R O O U H Y H Q X H I U R P - D Q X D U \ W R 6 H S W H  
‡ W K H F R Q V R O L G D W L R Q R I 4 L Q J O R Q J & R P S D Q \ L Q W R O O U H Y H Q X H \* U R P - D Q X D U \ W R 6 H S W H  
‡ W K H R U J D Q L F J U R Z W K R I W U D I I L F Y R O X P H R I - L K H : H V W D Q G 4 L Q J O L D Q ( [ S U H  
„ 7 K H < 2 < L Q F U H D V H L Q L Q Y U R P - D Q X D U \ W R 6 H S W H B E H U W Z W R D L Q F R P H I U R P W U D  
H T X L W \ L Q W H U H V W L Q V X E V L G L D U L H V D Q G R U R W R R K R I X L Q Y H V W P H Q W L Q F R P H

)LQDQFLDO \$QDQ\VLV, VSHQVHV

|                                     | -XO 6HS-XO 6H | &KDQJH &QDQJH-DQ 6HS-DQ 6H | &KDQJH &QDQJH-DQ 6HS-DQ 6H | &KDQJH &QDQJH-DQ 6HS-DQ 6H | &KDQJH &QDQJH-DQ 6HS-DQ 6H |
|-------------------------------------|---------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                     | (\$PRXQW <2<  |                            | (\$PRXQW <2<               |                            |                            |
|                                     | (RMB '000)    |                            | (RMB '000)                 |                            |                            |
| &RVW RI VHUYLFHV                    |               |                            |                            |                            |                            |
| *HQHUDO DQG DGPLQLVWUDWLYH H[SHQVHV |               |                            |                            |                            |                            |
| )LQDQFLDO H[SHQVHV                  |               |                            |                            |                            |                            |
| ,QFRPH WD[ H[SHQVHV                 |               |                            |                            |                            |                            |

„ 0DLQ UH D V R Q V R I W K H < 2 < L Q F U H D V H L Q F R V W R I V H U Y L F H V I U R P - D Q X D U \ W R 6 H S  
‡ W K H L Q F U H D V H L Q F R V W W R I V H U Y L F H V B E H U W Z W R D L Q F R P H V S H Q V H V \ U H V X O W L Q J I  
F R Q V R O L G D W L R Q R I & R Q V X O W L Q J & R P S D Q \ D Q G 4 L Q D Q F L D O & R P S D Q \ L Q W R O O U H Y H Q X H  
‡ W K H U H F R J Q L W L R Q R I W K H F R V W R I F R Q V W U X \$ W I L Z Q M F D O S L Q J P H Q W V H U Y L F H R I  
‡ W K H L Q F U H D V H L Q G H S U H F L D W L R Q D Q G D P R U W L ] D W L R Q F R V W W  
„ 7 K H < 2 < L Q F U H D V H L Q I L Q D Q F L D O H [ S H Q V H V I U R P \ - D Q X D U \ W R 6 H S W H U H V S H F W L  
D P R X Q W R I L Q W H U H V W E H D U L Q J G H E W V

) L Q D Q F L D O \$ Q D Q V L W % R U U R Z L Q J V

” & D S L W D O H [ S H Q G L W X U H I U R P - D Q X D U \ W R R O H S W H P E H U

” 7 R W D O R X W V W D Q G L Q J L Q W H U H V W E H P E L L Q J G H E W / D W W K H

E L O O L R Q L Q F O X G L Q J W K H F R P S H Q V D W L W Q H D P R X Q W 3 U R 5 0 %

D V D W 6 H S W H P E H U 5 0 % E L O O L R Q % D Q G E L O H F H P E H

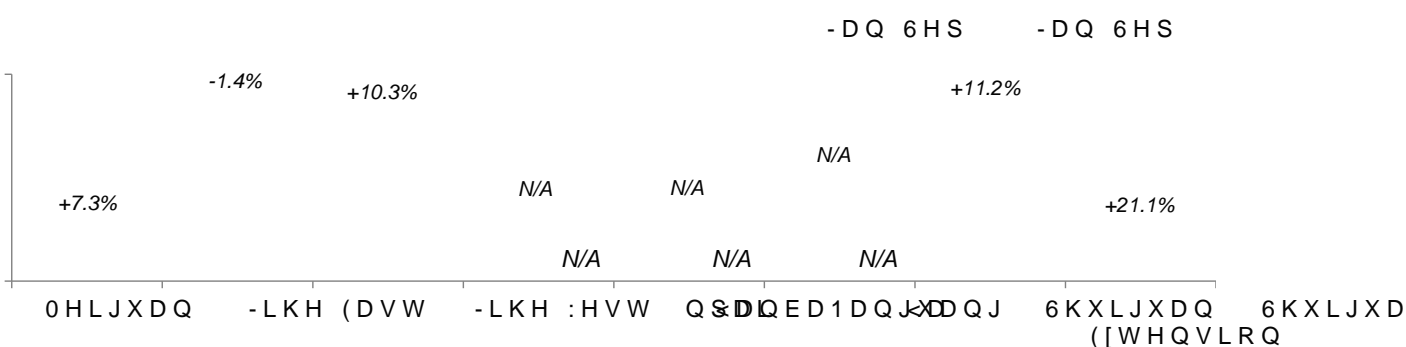
” ' H E W W R D V V H W U D W L R D W W K H H Q G R I 6 H S W H P E H U

H Q G R I ' H F H P E H U

2 S H U D W L R Q D O 3 H U I R U P D Q F H E S H U D H D L Q 7 R O 5 H Y H Q X H

6 K H Q ] K H Q 5 H J L R Q

(RMB '000)

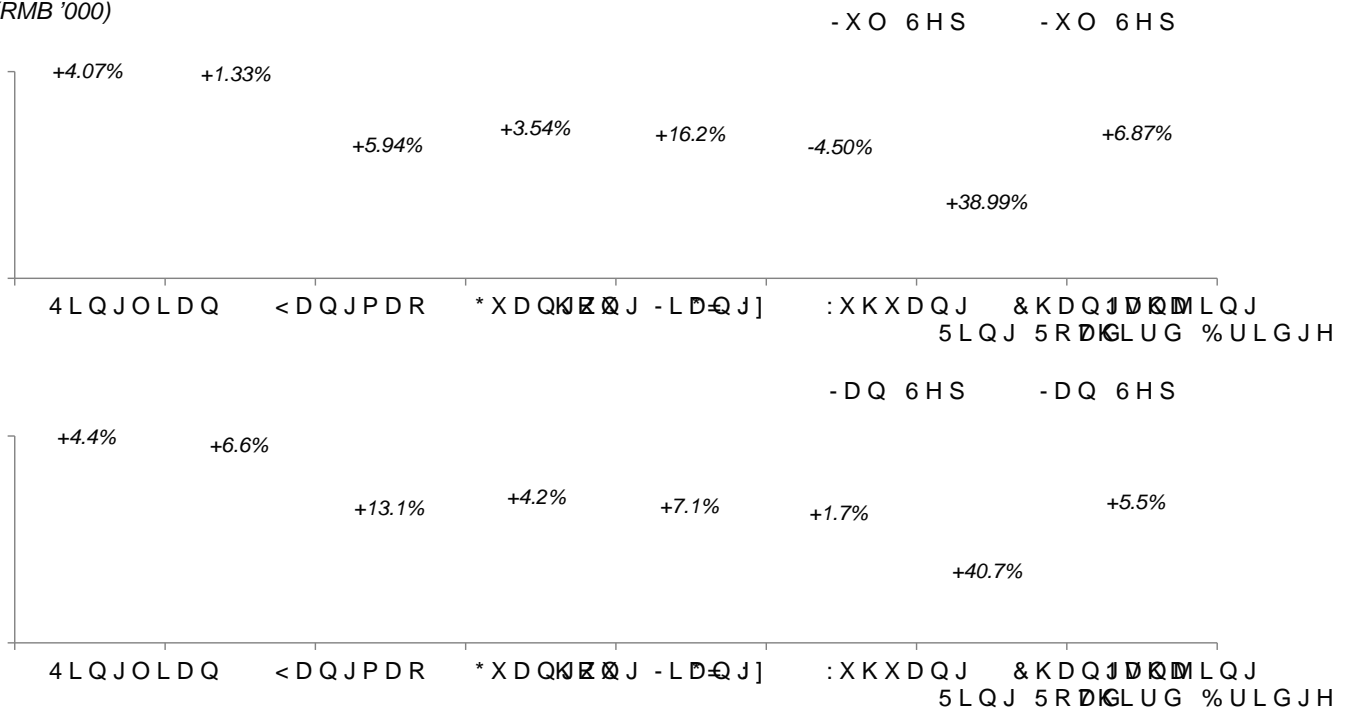


1 R W H \$ F F R U G L Q J W R W K H D J U H H P H Q W V V L J Q H G K H Q Z H D Q W S H U R & S D Q V D Q R W K H D Q  
( [ S U H V V Z D \ < D Q S D L ( [ S U H E V D Z [ S U D H Q G < D Q W K H 3 7 K Z H H 3 W R R O C F W V H H I U R P R  
) H E U X D U \ 7 K H & R P S D Q D Q G C F X W D W P L Q H G W K H U H H Y 3 H O R M H F I W W K D F F R U G L Q J  
P H W K R G V W L S X O D W H G L Q H & R P S D Q H E R I O R W V H T J I G U W F O R 7 K V I G H 3 U R M H F W V

2SHUDWLRQDO 3HUIRUPDQFH

2WKHU 5HJLRQV

(RMB '000)



2SHUDWLRQDO 3HUIRUPDQFH

|   | -XO 6HS                           | -XO 6HS | &KDQJH <2<                        | -DQ 6HS | +DQ 26HS |
|---|-----------------------------------|---------|-----------------------------------|---------|----------|
| 6KHQJKHQ UHJLRQ   | (Number of vehicles in thousands) |         | (Number of vehicles in thousands) |         |          |
| 0HLJXDQ   |                                   |         |                                   |         |          |
| -LKH (DVW   |                                   |         |                                   |         |          |
| -LKH :HVW   |                                   |         |                                   |         |          |
| <DQEDWH   | 1 \$                              |         | 1 \$                              | 1 \$    | 1 \$     |
| <DQSDWH   | 1 \$                              |         | 1 \$                              | 1 \$    | 1 \$     |
| 1DQJXDQJH   | 1 \$                              |         | 1 \$                              | 1 \$    | 1 \$     |
| 6KXLJXDQ  |                                   |         |                                   |         |          |
| 6KXLJXDQ ([WHQVLRQ  |                                   |         |                                   |         |          |
| 1RWH \$FFRUGLQJ WR WHHQJHJHMHZHHQVW KH & RPSDQH DQG DQVHS BKMQ& RPPLVVLRQ 3URMHFWV ZHUH WROO IUHHIURP RQ )HEUXDUVFORVWH & BWSDIQURKHORZKJ |                                   |         |                                   |         |          |



-XO 6HS

-XO 6HS

&KDQJH <2<

-DQ 6HS

+DQ 2&HS

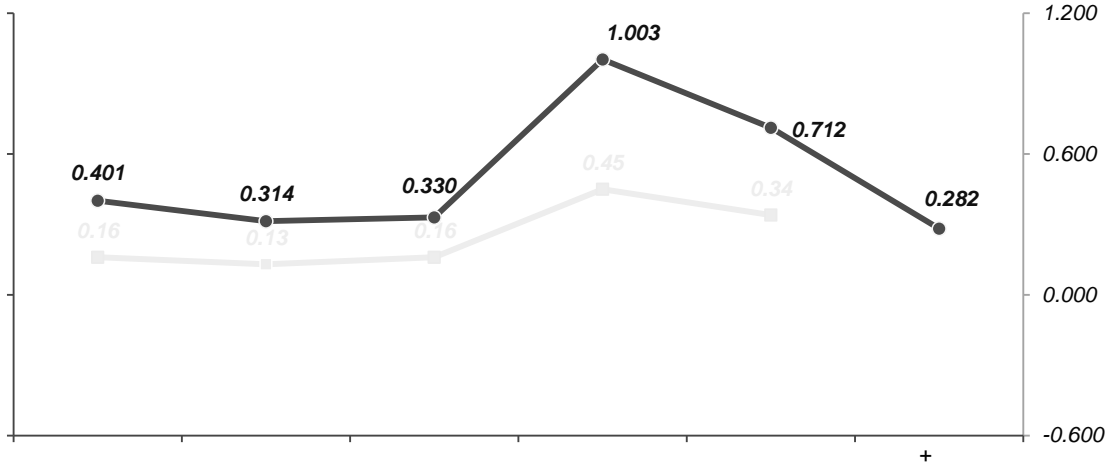
2A u



# ) L Q D Q F L D O + L J K O L J K W V

(RMB 'million)

(RMB)



5HYHQXH 1HW SURILW (DUQLQJV SHU VKDUH) PLGHQG SHU VKDUH

7KH ILQDQFLDO VWDWHPHQWZHRHVSUHHSDRPHSG LQ DFKLQDGSDFRFXQWLQJ&  
6WDQGDUGV IRU %XVLQJ% ((QDGHUOLVHZHUH FRBSDEBZLWKUHKXLUHPHQ  
XQGHUWKH+RQJ.RQJ&RPSDQLHV2UGLQDQFH DQG WKH /LVWLQJ5XOHVRI+

# ) L Q D Q F L D O \$ Q D O W L J K O L J K W V

|  | +            | +            | &KDQJH LQ \$PRXQW | &KDQJH        |
|--|--------------|--------------|-------------------|---------------|
| 1HW SURILW DWWULEXWDEOH WR RZQHUV RI WKH &RP (RMB 'million)            |              |              |                   |               |
| (DUQLQJV SHU VKDUH) (RMB)  |              |              |                   |               |
| 5HWXUQ RQ HTXLW\ ± ZHLJKWHG DYHUDJH 52 ( %)                            |              |              |                   | S SW          |
| <b>Excluding non-recurring items<sup>Note:</sup></b>                   |              |              |                   |               |
| <b>Net profit attributable to owners of the Company (RMB 'million)</b> | <b>519</b>   | <b>484</b>   | <b>+34</b>        | <b>+7.04%</b> |
| <b>Earnings per share (EPS) (RMB)</b>                                  | <b>0.238</b> | <b>0.222</b> | <b>+0.016</b>     | <b>+7.04%</b> |
| <b>Return on equity – weighted average (ROE) (%)</b>                   | <b>4.13%</b> | <b>4.07%</b> | <b>+0.06p.pt</b>  |               |

1RWH 7KH QRQ UHFUXUQDQXGHVWKFRDLOU XLV DJHPRQMSUWLREW PDORP &RDVWDO &  
/RQJGD &RPSDQ\ HDUQEQW KH WLVWLOVILURRI W KH HGWWDQJSTXUMGLQ RUV\ ULJK  
3HQJER DQG HTXLW\ LQXUHQVWRQJQL JDLOH UHURDLOUQRPM TXLW\ LQWH  
\*XL]KRX +HQJWRQJOL UHFDUOYFXDQHW HQSHW KFRB BRQWDYDLRQRQR KDQED ([SUHV  
<DQSDL ([SUHVVD\ SURYLGHG JEAERORFUW UHFRWRQJGLVFRUUSVQJH PHWKRQ  
GLVFORVHG DV D GHGXFWLRQRIWKH DPRUWDQJWEGBVWKWVWHODWHGFRQFH

) L Q D Q F L D O \$ Q D O \ W L V R V W ([ S H Q V H V

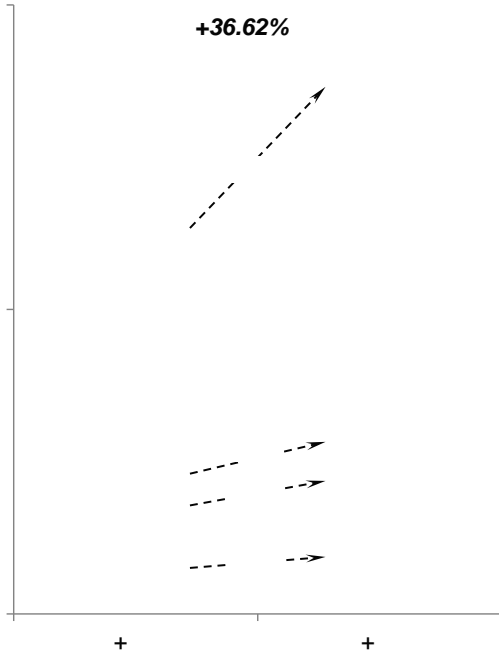
|   | +                | +          | & K D Q J H L Q \$ P R X Q W |
|---|------------------|------------|------------------------------|
|   | (RMB '000)       | (RMB '000) | (RMB '000)                   |
| 5 H Y H Q X H   |                  | 1 R W H    |                              |
| <b>Toll highways</b>  | <b>1,765,702</b> | 1,395,197  | +370,505 <sup>Note2</sup>    |
| <b>Entrusted management services</b>  | <b>97,827</b>    | 54,489     | +43,338 <sup>Note3</sup>     |
| <b>Engineering consulting services</b> <sup>Note4</sup>   | <b>135,404</b>   | N/A        | +135,404                     |
| <b>Advertising and others</b>   | <b>64,195</b>    | 49,932     | +14,263                      |
| & R V W R I V H U Y L F H V   |                  |            |                              |
| <b>Toll highways</b>  | <b>865,567</b>   | 633,573    | +231,994                     |
| <b>Entrusted management services</b>  | <b>55,561</b>    | 17,724     | +37,933 <sup>Note5</sup>     |
| <b>Engineering consulting services</b> <sup>Note4</sup>   | <b>109,128</b>   | N/A        | +109,128                     |
| <b>Advertising and others</b>   | <b>36,783</b>    | 31,569     | +5,214                       |
| * H Q H U D O D Q G D G P L Q L V W U D W L Y H H [ S H Q V H V   |                  |            | +11,546                      |
| 1 R W H 6 L Q F H 0 D \ W K H S R O L F \ R I U H S O D F L O G W K G W X D V L C F K W P M B D Z L B W K H Q D C S X             |                  |            |                              |
| W K H * U R X S \ V E X V L Q H V V H V V X F K D V H [ S U H V V Z D Q W R I O P H R Q V O Q H H W W L F R Q / D Q I G H R Q S M |                  |            |                              |
| L Q F R P H R I W K H * U R X S G Q U B C H J W R G G H S B H W V H G B B S B L P C Z L H W K W K H E X V L Q H V                 |                  |            |                              |
| 1 R W H 4 L Q J O R Q J & R P S D Q \ K D V E H H Q F R Q V R O L G D W H H G P L H Q W R / W K G F H R X S P W R I E Q D Q F L   |                  |            |                              |
| 1 R W H 7 K H & R P S D Q \ U H F R U Q V W H H G R B H Q D W L R Q Q P M W H U Y H R X H R I 50% I U R P                         |                  |            |                              |
| & R D V W D O 3 K D V H , I U R P - D Q X Q H \ W O R D G G L W L R Q U W K R J Q R P S G Q W K H H Q W U X                       |                  |            |                              |
| F R Q V W U X F W L R Q P D Q D J H P H Q W V H U Y L F H V U H Y H Q X H R X W W H 5 L Q J D I Q R P V H E D W                   |                  |            |                              |
| U H P D L Q H G < 2 < I O D W   |                  |            |                              |
| 1 R W H & R Q V X O W L Q J & R P S D Q \ K D V E H H Q F R Q V R O L G D W H H G P L H Q W R W L Q F H U R X S \ V I L Q D       |                  |            |                              |
| 1 R W H 7 K H & R P S D Q \ U H F R U Q V W H H G W K G W X D V L C F K W P M B D Z L B W K H Q D C S X I U R P                   |                  |            |                              |
| 6 H F W L R Q \$ R I 2 X W H U 5 L Q J  |                  |            |                              |

) L Q D Q F L D O \$ Q D O \ W L V , Q F R P H

|   | +          | +          | & K D Q J H L Q \$ P R X Q W |
|---|------------|------------|------------------------------|
|   | (RMB '000) | (RMB '000) | (RMB '000)                   |
| 7 R O O K L J K Z D \   |            |            |                              |
| 4 L Q J O L D Q   |            |            |                              |
| - L K H ( D V W   |            |            |                              |
| 6 K X L J X D Q   |            | 1 \$       |                              |
| - L K H : H V W   |            |            |                              |
| : X K X D Q J   |            |            |                              |
| 1 D Q J X D Q J   |            |            |                              |
| < D Q E D   |            |            |                              |
| < D Q S D L   |            |            |                              |
| 0 H L J X D Q   |            |            |                              |
| 7 R W D O   |            |            |                              |
| " 7 K H < 2 < L Q F U H D V H R I W R O O U H Y H Q X H Z D V P D L Q O O B Q H & R P S D Q \ F L Q W R R O I K H D * W L         |            |            |                              |
| I L Q D Q F L D O V W D W H P H Q W V V L Q F H 2 F W R E H U   |            |            |                              |
| " \$ I W H U G H G X F W L Q J W K H H I R O F H G R D E W R V H W F R O G W H < 2 < L Q F U H D R U G R I Z K L F K              |            |            |                              |
| P D L Q O \ G X H W R E H Q H I L F L D O I D F W R U V L Q F O R G K Q H W K H L R H J : B Q M F D Q G Z W K V R I D W W         |            |            |                              |
| Y R O X P H X S R Q W K H L P S O H P H H Q W R U W R B R K U H R O C H U R M B E Q V U B Z V K D F I W R O O U H Y H             |            |            |                              |
| D Q F L O O D U \ W R O O K L J K Z D \ V   |            |            |                              |
| " ' X U L Q J W K H 5 H S R U W L Q J D B Q U L R I G R J O K H H G R B S F R P S M Q R I D 50% R Q D P R X Q R U W R O O U H Y H |            |            |                              |
| R I W K H 7 K U H H 3 U R M H F W V   |            |            |                              |

) L Q D Q F L D O \$ Q D O \ W L Q V & R V W V

& R V W % U H D N G R Z Q R I 7 R O O + L J K Z D \ % X V L Q H V V



↑ 7KH FRQVROLGDWLRQ RI 4LQJORQJ  
 LQWR WKH \*URXS\ V ILQDQFLDO  
 UHVXOWHG LQ DQ LQFUHDVH LQ  
 DQG DPRUWL]DWLRQ RI 50%  
 'HSUHFLDWLRQ DGMXVWPHQW LQ WKH XQLV  
 DQG DPRXQW RI WKH FRQFHVVLRQ L  
 DPRUWL]DWLRQ LQ VRPH DQFLOODU\ W  
 VLQFH -DQXDU\  
 WKH LQFUHDVH LQ WUDIILF YROX  
 DQ LQFUHDVH LQ GHSUHFLDW  
 DPRUWL]DWLRQ FRVWV  
 5RDG ↑ 7KH VSHFLDO PDLQWHQDQFH H[S  
 PDLQWHQDQFH (DVW DQG :XKXDQJ ([SUHV  
 H[SHQVHV LQFUHDVHG  
 ↑ 7KH FRQVROLGDWLRQ RI 4LQJORQJ  
 (PSOR\HHLQWR WKH \*URXS\ V ILQDQFLDO V  
 H[SHQVHV UHVXOWHG LQ DQ LQFUHDVH LQ  
 H[SHQVHV  
 ↑ 7KH FRQVROLGDWLRQ RI 4LQJORQJ  
 2WKHU EXVLQWRWKH \*URXS\ V ILQDQFLDO V  
 FRVWV UHVXOWHG LQ DQ LQFUHDVH LQ  
 EXVLQHVHV

) L Q D Q F L D O \$ Q D O \ W L Q V 3 U R I L W I U R P 0 D L Q %

|              | Cost of Services     |                                | 2 SHUDWLQJ 3 URILW |                                   |
|--------------|----------------------|--------------------------------|--------------------|-----------------------------------|
|              | 1H2016<br>(RMB '000) | Change in Amount<br>(RMB '000) | +<br>(RMB '000)    | & KDQJH LQ \$ PRXQW<br>(RMB '000) |
| 7RRO KLJKZD\ |                      |                                |                    |                                   |
| - LKH :HVW   | 48,819               | +3,777                         |                    |                                   |
| - LKH (DVW   | 135,922              | +4,695                         |                    |                                   |
| 4LQJOLDQ     | 182,874              | +3,961                         |                    |                                   |
| 6KXLJXDQ     | 193,546              | +193,546                       |                    |                                   |
| 1DQJXDQJ     | 80,899               | +3,031                         |                    |                                   |
| :XKXDQJ      | 97,530               | +10,322                        |                    |                                   |
| <DQSDL       | 40,114               | +4,491                         |                    |                                   |
| <DQED        | 55,105               | +3,897                         |                    |                                   |
| 0HLJXDQ      | 30,758               | +4,274                         |                    |                                   |
| <b>7RWDO</b> | <b>865,567</b>       | <b>+231,994</b>                |                    |                                   |

1RWH 4LQJORQJ & RPSDQ\ KDV EHHQ FRQVROLGDWLRQ LQ WKH \*URXS\ V ILQDQFLDO  
 2SHUDWLQJ SURILW 2SHUDWLQJ LQFRPH ± 2SHUDWLQJ FRVWV

) L Q D Q F L D O \$ Q D O W L V 3 U R I L W I U R P  
( Q W U X V W H G 0 D Q D J H P H Q W 6 H U Y

|  | Operating Income     |                                   | Operating Costs      |                                   | 2 SHUDWLQJ 3 URILW |                                     |
|--|----------------------|-----------------------------------|----------------------|-----------------------------------|--------------------|-------------------------------------|
|  | 1H2016<br>(RMB '000) | Change in<br>Amount<br>(RMB '000) | 1H2016<br>(RMB '000) | Change in<br>Amount<br>(RMB '000) | +                  | &KDQJH LQ<br>\$ PRXQW<br>(RMB '000) |
| ( Q W U X V W H G P D Q D J H P H Q W S U R M H F W )                            |                      |                                   |                      |                                   |                    |                                     |
| 6 H F W L R Q \$ R I 2 X W H U J   | 49,692               | +49,692                           | 49,073               | +49,073                           |                    |                                     |
| & R D V W D O 3 K O W H X V W H G<br>R S H U D W L R Q P D Q D J H P H Q W       | 42,453               | +42,453                           | 0                    | 0                                 |                    |                                     |
| & R D V W D O 3 K O W H X V W H G<br>F R Q V W U X F W L R Q P D Q D J H P H Q W | 5,244                | -11,057                           | 5,244                | -2,099                            |                    |                                     |
| 2 W K H U H Q W U X V W H G<br>P D Q D J H P H Q W S U R M H F W                 | 10,074               | -28,114                           | 1,244                | -1,937                            |                    |                                     |
| <b>7 R W D O</b>   | <b>107,462</b>       | <b>+52,973</b>                    | <b>55,561</b>        | <b>+37,837</b>                    |                    |                                     |

" 7 K H D J U H H P H Q W I R U R S H U D W L R Q H Q W U X V W H G 0 D Q D J H P H Q W 3 U R I L W I U R P  
D Q G W K H J R Y H U Q W K H V H G S R U L L Q J Q V X H U L W G V R S X K L E R P H Q M O X H W H G P D Q D J H P H Q W  
I U R P - D Q X D U \ W R - X Q H Z D V U H F R J Q L J H G  
" 7 K H & R P S D Q \ V L J Q H G D M R D Q W E R Q M W W R F W L R Q D B V H H R P Q V Z L R U K 6 H F W L R Q \$  
5 L Q J D Q G U H F R J Q L J H G L W V H Q W U X V W H G F R Q V X F W L R Q P D Q D J H P H Q W Q H 3 M U P  
1 R W H 2 W K H U H Q W U X V W H G S U R M H F W \* S U R M H F W 1 5 H Q D Q Q [ S B B G V Z D \ - R L Q W V 3  
' H ] K H Q J 5 R D G 3 U R M H F W Q 1 R I Z O 7 R L Q 0 5 W D Q G R D F L R Q W G D V X Q I R M L S D W 6 H F W L R Q D O  
3 U R M H F W  
2 S H U D W L Q J S U R I L W 2 S H U D W L Q J L Q F R P H ± 2 S H U D W L Q J F R V W V

) L Q D Q F L D O \$ Q D O W L V W , Q F R P H

|  | Toll revenue         | Cost of services     | , Q Y H V W P H Q W , Q F R P H R |                                  |
|--|----------------------|----------------------|-----------------------------------|----------------------------------|
|  | 1H2016<br>(RMB '000) | 1H2016<br>(RMB '000) | +                                 | &KDQJH LQ \$ PRXQW<br>(RMB '000) |
| 7 R O O K L J K Z D \  |                      |                      |                                   |                                  |
| - R L Q W Y H Q W X U H V<br>& K D Q J V K D 5 L Q J 5 R D G   | 50,025               | 19,496               |                                   |                                  |
| \$ V V R F L D W H V   |                      |                      |                                   |                                  |
| 6 K X L J X D Q ( [ W H Q V L R Q  | 51,782               | 36,667               |                                   |                                  |
| < D Q J P D R  | 326,514              | 78,992               |                                   |                                  |
| * X D Q J Z X  | 183,799              | 61,994               |                                   |                                  |
| - L D Q J ] K R Q J  | 197,739              | 147,796              |                                   |                                  |
| * = :  | 183,752              | 76,426               |                                   |                                  |
| 1 D Q M L Q J 7 K L U G % U L G  | 198,787              | 56,414               |                                   |                                  |
| <b>6 X E W R W D O</b>   | <b>1,192,398</b>     | <b>477,785</b>       |                                   |                                  |
| 7 U D Q V I H U R I * X L O R Q J / D Q G<br>% D Q N R I * X L ] K R X<br>6 K X L J X D Q<br>& R Q V X O W L Q J & R P S D Q \             |                      |                      |                                   |                                  |
| 2 W K H U X D Q J G R Q J 8 ( 7 & 8 Q L W H G / D Q G & R P S D Q \ D Q G E D Q N Z H D O W K<br>P D Q D J H P H Q W S U R G X F W V H W F |                      |                      |                                   |                                  |
| <b>7 R W D O</b>   |                      |                      |                                   |                                  |

" \$ I W H U G H G X F W L Q J W K H W P H G W R Q R P H H Q V R P M Q J D O Q G U D G G \* % D Q N R I \* X L ] K R X J D L Q V I U R P  
P D Q D J H P H Q W S U R G X F W V D Q G L Q Y H V W P H Q W L Q S F R P H D Q G W & R L C E X W D V E L O C H W R P S D Q O B O U L & R P W K  
S H U L R G R I O D V W \ H D U W K H L Q Y H V W P H Q W L Q F R P H Q M P R U X L P W 5 0 % W R 5 0 % U H S U H V H Q W L Q J D < 2  
Z K L F K Z D V P D L Q O \ D W W U L E X W D E O H W R W K W J U R C Z O V K L R I K W B O S U R H M H F Q W H R S R P D P V R H G E \ V  
D V V R F L D W H V D Q G D F R U U H V S R Q G L Q J G H F U H Q V H F R I Q H O D Q G F I E D S L A F R D O V F R W W K G H E R U L Q R I Z L

) L Q D Q F L D O \$ Q D O \ V L V ( [ S H Q V H V

|  | +                    | +                      | & K D Q J H L Q \$ P R X Q W |
|--|----------------------|------------------------|------------------------------|
|  | (RMB '000)           | (RMB '000)             | (RMB '000)                   |
| , W H P  |                      |                        |                              |
| , Q W H U H V W H [ S H Q V H V                        |                      |                        | 1 R W H                      |
| / H V V , Q W H U H V W F D S L W D O L ] H G          | <input type="text"/> | - <input type="text"/> |                              |
| , Q W H U H V W L Q F R P H                            |                      |                        |                              |
| \$ G G 7 L P H Y D O X H R I S U R Y L V L R Q V I R U |                      | + <input type="text"/> |                              |
| P D L Q W H Q D Q F H U H V X U I D F L Q J            |                      |                        |                              |
| ( [ F K D Q J H O R V V D Q G R W K H U V              |                      |                        |                              |
| ) L Q D Q F L D O H [ S H Q V H V                      |                      |                        |                              |

|   |  |  |       |
|---|--|--|-------|
| & R P S R V L W H E R U U R Z L Q J F R V W V |  |  | S S W |
| Q R P L Q D ( % ) F R V W V                   |  |  |       |
| \$ Y H U D J H E R U U R Z L Q J V F D O H    |  |  |       |
| ( R M B ' m i l l i o n )                     |  |  |       |

1 R W H 7 K H & R P S D Q \ U H F H L Y H G W K H F R P S D Q \ W L R H Q 7 I R U H W K 3 U R W R D F W D G D M X W K H H  
L Q D Q L Q F U H D V H K B W K R S F D D Q W H E M O W W E H D U G X U L Q J D W K H 5 H S R U W L Q J 3 H U L R G

) L Q D Q F L D O \$ Q D O \ V L V / L D E L O L W L H V

|  | - X Q H        | ' H F H P E H U | & K D Q J H L Q \$ P R X Q W |
|--|----------------|-----------------|------------------------------|
|  | (RMB 'million) | (RMB 'million)  | (RMB 'million)               |
| 7 R W D O H T X L W \ D W W U L E X W D E O H W R R Z Q H U V R I                  |                |                 |                              |
| W K H & R P S D Q \  |                |                 |                              |
| 1 H W D V V H W V ( S M E ) V K D U H  |                |                 |                              |
| 7 R W D O D V V H W V  |                |                 |                              |
| of which: <b>Cash and cash equivalents</b>   | 3,125          | 6,181           | -3,056                       |
| 7 R W D O O L D E L O L W L H V  |                |                 |                              |
| of which: <b>Total outstanding interest-bearing liabilities</b> <sup>1 R W H</sup> | 12,635         | 13,276          | -641                         |

1 R W H 7 K H G H F U H D V H Z D D E R D H L W B \ 4 D W J O R L E X W R B S D D Q H Q W H R I U S D U M R I O R Q J W H U P E  
G X U L Q J W K H 5 H S R U W L Q J 3 H U L R G

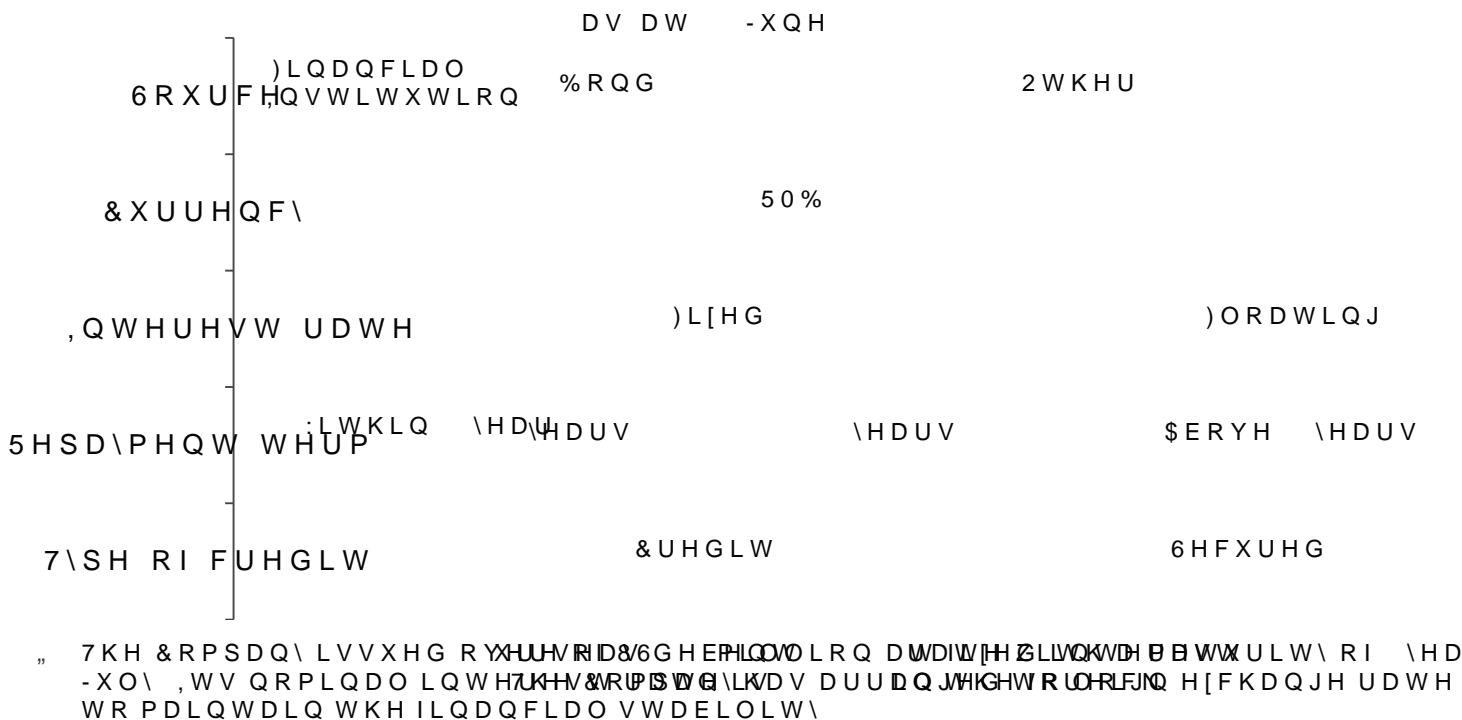


) L Q D Q F L D O \$ Q D O \ W L V D Q G 5 H S D \ P H Q W

|   |      |          |
|---|------|----------|
|   | -XQH | 'HFHPEHU |
| 'HEW WR DVV7RWDOVLLDELOLWLHV 7RWDO DVVHWV   |      |          |
| 1HW ERUURZLQJV WR HTXLW\ UDWLR<br>7RWDO ERUURZLQJV FDK DQG FDK HTXLYDOHQWV 7RWDO HTXLW\ |      |          |
|   | +    | +        |
| ,QWHUHVW FRYHUG PXOWLSOH<br>3URILW EHIRUH [SHQVH QWHUHVW H[SHQVHV                       |      |          |
| (%,7'\$ LQWHUHVWDRXQLUSCEHIRUH LQWHUHVW WD[<br>GHSUHFLDWLRQDQG DERWMLJH VV H[SHQVHV     |      |          |

) L Q D Q F L D O \$ Q D O \ W L V 6 W U X F W X U H

% R U U R Z L Q J 6 W U X F W X U H



) L Q D Q F L D O \$ Q D O \ W L V & U H G L W O D Q D J H P H Q

|   | +          | +          | & K D Q J H L Q \$ P R X Q W |
|---|------------|------------|------------------------------|
|   | (RMB '000) | (RMB '000) | (RMB '000)                   |
| 1 H W F D V K I O R Z V I U R P R S H U D W L Q J D F W L Y L W L H V   |            |            | 1 R W H                      |
| 1 H W F D V K L Q I O R Z V I U R P R S H U D W L Q J D F W L Y L W L H V<br>D Q G F D V K U H W X U Q R Q L Q Y H V W P H Q W V  |            |            | 1 R W H                      |
| 1 R W H 7 K H L Q F U H D V H Z D V I D F L Q O W K G X H 4 W Q J O R I Q J & R R Q D Q O K D O W H B Q Q W R W K H * U R X<br>V W D W H P H Q W V U H V X O W L Q K H L Q U R X S Q V W H D W F D L V K M D I R Z J D E W P Y R S H L H V D Q G W K<br>L Q F R P H W D [ R I 50% L Q U H V S H F W R I * D L Q V H R Q V ' L Q S R K H D E R U O H V S R D Q G \$ Q V<br>O D V W \ H D U   |            |            |                              |
| „ \$ V D W W K H H Q G R I W K H 5 H S R U W L Q J 3 H U L R G W Q X G W L R 5 D H G E B Q D Q Q R C  |            |            |                              |
| „ ' X U L Q J W K H 5 H S R U W L Q J S D H U L R Q W L K X H B P W R P D M Q W D L Q W K H J K I R J K<br>F U H G L W U D W L Q J I R U F R V U L R Z & Q U G H Q V H V U S B L L Q U D H W L Q D J W M K H D O R P S G<br>R E W D L Q H G O R R G \ V % D D 6 % D Q G D Q G ) L 3 R R K U % % % V R Q G H B G L W K H D W L K<br>U D W L Q J I R U F R U S R U D W H E R Q G V U D L V H G I U R P \$ \$ G W W \$ \$ \$ O H Q G H W K H R |            |            |                              |

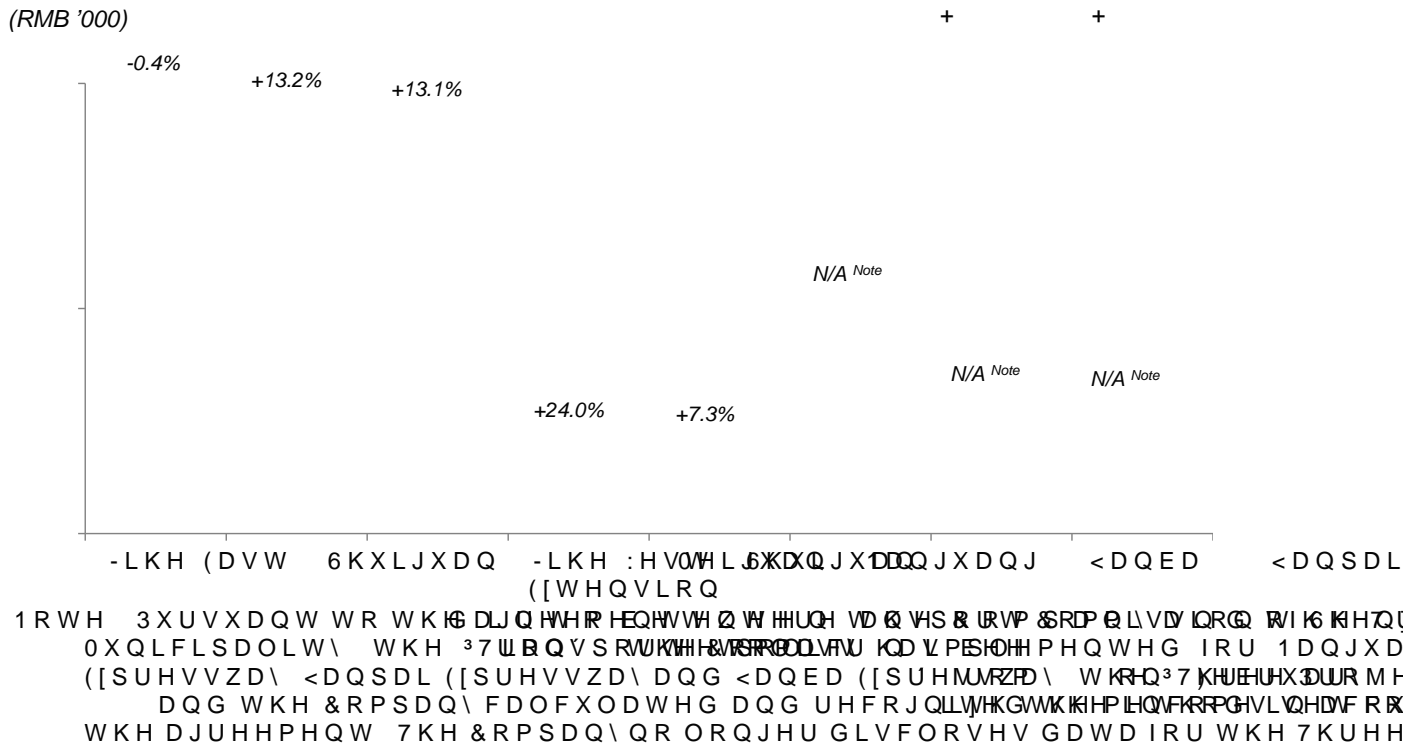
) L Q D Q F L D O \$ Q D O \ W L V ( S H Q G L W X U H

|  | \$ F W X D O          | & D S L W D O ( [ S H Q G L W X U H 3 O D Q |           |           |
|--|-----------------------|---|-----------|-----------|
| (RMB '000)   | ( [ S H Q G L W X U H |   |           |           |
|  | +                     | +   |           | 7 R W D O |
| , Q Y H V W P H Q W L Q L Q W D Q J L E O H D V V H W V D Q G I L H G<br>D V V H W V | 75,876                |   |           |           |
| <b>Qinglian Project</b>  | 4,250                 | 52,300                                      | 1,370     | 53,670    |
| <b>Nanguang Expressway</b>   | 2,875                 | 63,615                                      | 7,320     | 72,295    |
| <b>Reconstruction and expansion of<br/>Meiguan Expressway</b>                        | 1,823                 | 61,797                                      | -         | 61,797    |
| <b>Outer Ring Project</b>  | 28,623                | 730,317                                     | 2,623,360 | 5,612,787 |
| <b>Other investment</b> (Investment in<br>mechanical and electrical equipment, etc.) | 38,305                | 58,613                                      | -         | 58,613    |
| ( T X L W \ L Q Y H V W P H Q W V  |                       |   |           |           |
| <b>United Land Company</b> (Meilin Checkpoint<br>Renewal Project)                    | 1,896,300             | -   | -         | -         |
| <b>Fameluxe Investment</b> (Shuiguan<br>Expressway Project)                          | 20,000                | 26,000                                      | -         | 26,000    |
| 7 R W D O  |                       |   |           |           |

2SHUDWLRQDO 3HUKRUPDQFHJLRQ

\$YHUDJH 'DLO\ 7ROO 5HYHQXH

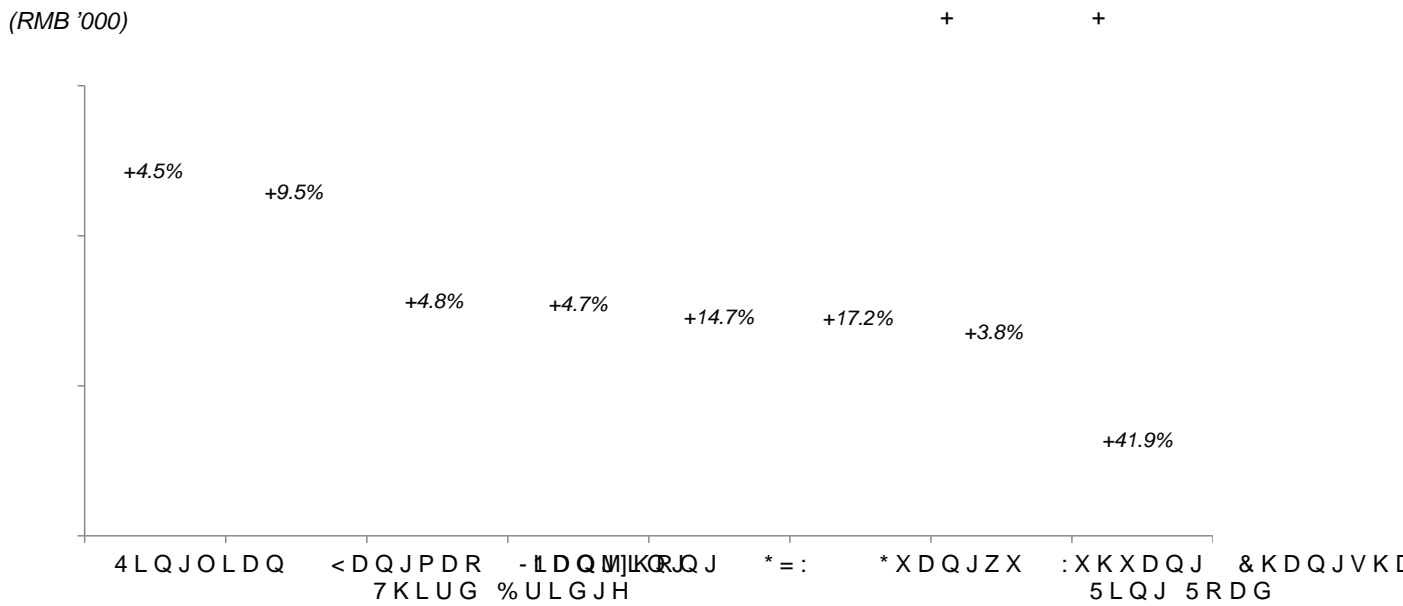
(RMB '000)



2SHUDWLRQDO 3HUKRUPDQFHJLRQ

\$YHUDJH 'DLO\ 7ROO 5HYHQXH

(RMB '000)



# 2SHUDWLRQ \$QDO\VLV

- " 7KH 7KHUHH 3URMHFWV KDYR EHHQ ROR OHEUNDU\RZWK RHWUDIILF YROXPH LQ WROO IUHH SUWRMFWKWI QWUDYHL WKR OFXPHGR FLWKH FR ([SUHVVD\ DQG 6KXLJXDQ ([SUHVVD\
- " 7KH ZHVWZDUG URDG RI 3LQJJKX 0DUVKDOOLQJ <DUGR%WULGJH R UHLQIRUFHPPHQW LQ PLG DD\QHJDZMLYFKOK DIIHFROHGLWKRQWUDDQIG F RSHUDWLRQDO SHUIRUPDKFH FRIQIOMFMCHIGDQGDG VHOVR DFKHUWDL PDLQWHQDQFH ZRUNV ZHUH FRPSOHWHG LQ PLG -XO\
- " %HQHILWHG IURP WKH PRUH DFFHVVLEOH URDG QXZBRMHRFWXQZ LPSOHPHQWDWLRQ RI WROLFRIGD ERZHLJKWVSKRORJUDYHHQXDI R <DQJPDR ([SUHVVD\ DQG \*= : ([SUHVVD\DFKLHYHG JRRG <2< JUF
- " %HQHILWHG IURP WKH PRUH DFFHVVLEOH URDG QXZBRMHRFWXQZ DFKLHYHG DFRQLQXHG JURZWK LQ WUDIILF YROXPH
- " 7KH GLYHUVLRQ UDLVHGSIURPVZDDQJH ([JXDQJ ([SICRQVZD\ \*XD 6HFWLRQ RQ 4LQJOLDQH([SUHVVD\ZMKVWKEDFVGLYHSSUHRPHQWLRQLRQ RIPXOWL OHYHO PDUNHWLQJ VWUDWHJ\ RQK4LQVVIDEQ([SUHVVD\

## %XVLQHVV 'HYHORSPPHQW

7ROO \$GMXVWPHQW RI WKH 7KHUHH 3URMHFWV

- " 7KH &RPSDQ\ DQG WKH 7UDQVSRUW &RPPLVVLRQHQWRHWKHWLROQRDQMXVWPHQWUWDOO FRQGLWLRQV SUHFHGHQW XQGHU WKH DJUXIDPHQW KDXUHXBHQ MXRIZKOLCHKG WKH SURSRVDO ZLOO EH LPSOHPHQWHG IURP

( QWUXVWHG &RQVWUXFWLRQ %XVLQHVV

3URMHFW &RQVWUXFWLRQ

" &RQVWUXFWLRQ RI /RQJGD 0XQLFLSDO 6HFWLRQ & MOHS WRFEHH BIRSOFRMKGDO DQ

" 7KH FRQVWUXFWLRQ RI WKH GHOLYHU\ ZRUN RI \*XLJKRX 5HVHWWOHPHQW 3URMHFW KDG EHHQ FRP

ZKROH SURMHFW ZDV VFKHGXOHG WR EH FRPSOHWHG E\ WKH HQG RI

\$FFHSWDQFH DQG \$XGLW

" ,QVSHFWLRQ DQG GHOLYHU\ ZRUN RI \*XLJKRX 5HVHWWOHPHQW 3URMHFW

%XVLQHVV 0DQD JHRHQW FTXLVLWLRQ DO  
'HYHORSPHQW

0HLOLQ &KHFNSRLQW 5HQHZDO 3URMHFW

- " 3XUVXDQW WR WKH UHOHYDQW SDSURHYDPOHQW VDIHG JMWKHHU D B PSHHQW IDQJG 6KHQJKH ,QWHUQDWLRQDO WKURXJK ;7& &RPSDQ\ LWV VDIHQW VREGRHQGLW E GLDQJG &RPSDQ\ ZKLFK WZR SDUWLHV RZQ DQG HTXLW\ LQWHUHQWV LQ VSHFLWLVYRHOH DQ LVQK 5HQHZDO 3URMHFW
- " 7KH \*URXS KDG FRPSOHWH HSLWDEOH QMHEW LFRQ L S DQR 8 ZLWK HG Q DDF & RPODWHG DF 50% ELOOLRQ 8QLWHGLDQGS WRKPSDQWSDO O DQ G \$ WKPLW E DIQV E N SULFH RI OD DQG RWKHU SD\DEOHV DQG REWDLQHG WKH ODQG XVH ULJKW RI WKH ODQG SDUFRHOV
- " 7KH ODQG DUHD RI WKH ODQG SDUFRHOV LV DSSURVLQDWH DQG LV IRU TXDUWHL QH HQW FRPPHUFLDO XVH ZLWK D SORWIDORWU D E D V R G Q R W V P R X D U W P D Q V H U V L Q F O X G L Q D I I L O L D W H G I D F L O L W L H V H W F
- " ,W LV HVWLPDWHG WKDW WKH WRWDO FRVW RI WKH SURMHOFLRQ DQRG 5 \$ U F H Q L Q F O X G L Q J W K H W R W D S S O R Q G P S D U H P Q X P O R G F D P L L O R Q L R P S I H H O R D W L R Q I R U W K H S W K H O D Q G S U H O L P L Q D U \ S O D Q Q L Q J F R V W V D Q G U H O H Y D Q W W D [
- " &XUUHQWO\ UHORFDWLRQ RFRV SH QW D V L S O L G W H K D H W L V W L Q J S U R S H U W L H V R Q E H H Q F R P S O H W H G D Q G W K H F O H D U L Q J X S Z R U N Q G R I S W H F W H Q W R E H F R P S O H W H
- " 7KH ODQG SDUFRHOV DUH D S W L X F D V H G D Q Y D Q W R D J H R X N L O R F I D Q V D B Q D Z Q W D J H V R Q O D W K H P D U N H W S U L F H V R I W K H S H U L S K H U D O D U B D X D Q G O S S K D F I L D E V L R V H S R W H Y Q
- " 7KH &RPSDQ\ LV DFWLYHO\ FRQGXFWLQJ LQG X V W P H V S R P G V I B H W H D D U X H U H P S O L F O L T X L G D W L R Q R I W K H O D Q G D W E H Q Q W V S G R P S D Q W L R R Z S M U K D M H Q J K H Q , Q W H D V W R W L P H O \ U H D O L J H W K H F R P P H U F L D O Y D O X H R I W K H S U R M H F W

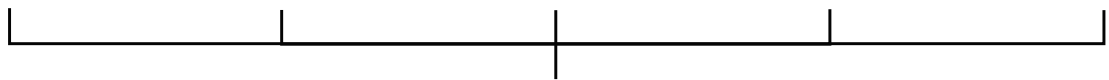
%XVLQHVV 0DQD JHRHQW FTXLVLWLRQ DO  
'HYHORSPHQW

%DQN RI \*XLJKRX

- " \$V DW -XQH WKH &RPSDQ\ VXEVFULEHG %DQNL R Q \* G J K I R X L R E \ Z D \ R I F D S L W D O F R Q W U L E X W R X Q W Q R W S K H % W X Q W H G D F U F R R I W K H H T X L W \ L Q W H U H V W V L Q % D Q N R I \* X L J K R X 7 K H & R P S D Q \ E L O X L J K R O X G % D Q N D I W H U L W V F D S L W D O L Q F U H D V H L I W K H I X Q G V D U H I X O O \ U D L V
- " \*LYHQ WKH VWURQJ FDVKDQGLY MCKHQGH FLY SDFFLKWU RYRHO RRS P HQWX B H %DQ RI \*XLJKRX WKH VXEVFULEHSLRQDORV KDKUHDYGLV JKRX EZL %DQNS MIL \*XLLJH V &RPSDQ\ V D V V H W D O O R W D R W L R R X Q G S X Q M J \ I R U L Q W U D V W E J X H T W X H L Q Y H V W P H Q W V D Q G R S H U D W L R Q V L Q U H O H Y D Q W U H J L R Q V

\$ S S H Q G L [

6KHQ]KHQ 0XQLFLSDO 3HRSOH V \*RYHUQ





# 7ROO +LJKZD\ 3URMHFW 6XPPDUV

| 7ROO +LJKZD\  | QWHUHVW +HOG E\ WKH &RPSDQ\ | 6XFWLRQ                                       | 7ROO 0LOHDJH (km) | TR RI /DQHV | 6WDWXV          | 0DWXULV    |
|---|-----------------------------|---|-------------------|-------------|-----------------|------------|
| 0HLJXDQ ([SUHVZD\   |                             | 6KHQ]KHQ                                      | 1RWH              |             | 8QGHU RSHUDWLRQ |            |
| -LKH (DVW   |                             | 6KHQ]KHQ                                      |                   |             | 8QGHU RSHUDWLRQ |            |
| -LKH :HVW   |                             | 6KHQ]KHQ                                      |                   |             | 8QGHU RSHUDWLRQ |            |
| <DQED ([SUHVZD\   |                             | 6KHQ]KHQ                                      |                   |             | 8QGHU RSHUDWLRQ | 6HFWLRQ \$ |
| 6KXLJXDQ ([SUHVZD\  |                             | 6KHQ]KHQ                                      |                   |             | 8QGHU RSHUDWLRQ | 6HFWLRQ %  |
| 6KXLJXDQ ([WHQVLRQ  |                             | 6KHQ]KHQ                                      |                   |             | 8QGHU RSHUDWLRQ | 6HFWLRQ &  |
| <DQSDL ([SUHVZD\  |                             | 6KHQ]KHQ                                      |                   |             | 8QGHU RSHUDWLRQ |            |
| 1DQJXDQJ ([SUHVZD\  |                             | 6KHQ]KHQ                                      |                   |             | 8QGHU RSHUDWLRQ |            |
| <DQJPDR ([SUHVZD\   |                             | *XDQJGRQJ                                     |                   |             | 8QGHU RSHUDWLRQ |            |
| *XDQJZX 3URMHFW   |                             | *XDQJGRQJ                                     |                   |             | 8QGHU RSHUDWLRQ |            |
| -LDQJ]KRQJ 3URMHFW  |                             | *XDQJGRQJ                                     |                   |             | 8QGHU RSHUDWLRQ |            |
| *= : ([SUHVZD\  |                             | *XDQJGRQJ                                     |                   |             | 8QGHU RSHUDWLRQ |            |
| 4LQJOLDQ ([SUHVZD\  |                             | *XDQJGRQJ                                     |                   |             | 8QGHU RSHUDWLRQ |            |
| :XKXDQJ ([SUHVZD\   |                             | +XEH  |                   |             | 8QGHU RSHUDWLRQ |            |
| &KDQJVKD 5LQJ 5RDG  |                             | +XQDQ   |                   |             | 8QGHU RSHUDWLRQ |            |
| 1DQMLQJ 7KLUG %ULGJH  |                             | -LDQJX  |                   |             | 8QGHU RSHUDWLRQ |            |
| 1RWH 3XUVXDQW WR WKH DJUHHPHQW EHWZHHQ WKH WROO IRU VHFWRU RI WKH 6XFWLRQ 6XPPDUV | \$SULO                      | \$IWHU WKH DGMXVWPHQW WKH WROO IRU PLOHDJH LV |                   |             | NPLQVWHDG RI    |            |

# \$YHUDJH 'DLO\ 0L[HG 7UDIILF 9RO

(Number of vehicles)

|                                       |  |  |  |  |  |  |  |  |      |
|---------------------------------------|--|--|--|--|--|--|--|--|------|
| 6KHQ]KHQ UHJLRQ LQ *XDQJGRQJ 3URYLQFH |  |  |  |  |  |  |  |  |      |
| 0HLJXDQ ([SUHVZD\                     |  |  |  |  |  |  |  |  |      |
| -LKH (DVW                             |  |  |  |  |  |  |  |  |      |
| -LKH :HVW                             |  |  |  |  |  |  |  |  |      |
| <DQED ([SUHVZD\                       |  |  |  |  |  |  |  |  | 1 \$ |
| <DQSDL ([SUHVZD\                      |  |  |  |  |  |  |  |  | 1 \$ |
| 1DQJXDQJ ([SUHVZD\                    |  |  |  |  |  |  |  |  | 1 \$ |
| 6KXLJXDQ ([SUHVZD\                    |  |  |  |  |  |  |  |  |      |
| 6KXLJXDQ ([WHQVLRQ                    |  |  |  |  |  |  |  |  |      |
| 2WKHU UHJLRQV LQ *XDQJGRQJ 3URYLQFH   |  |  |  |  |  |  |  |  |      |
| 4LQJOLDQ ([SUHVZD\                    |  |  |  |  |  |  |  |  |      |
| <DQJPDR ([SUHVZD\                     |  |  |  |  |  |  |  |  |      |
| *XDQJZX 3URMHFW                       |  |  |  |  |  |  |  |  |      |
| -LDQJ]KRQJ 3URMHFW                    |  |  |  |  |  |  |  |  |      |
| *= : ([SUHVZD\                        |  |  |  |  |  |  |  |  |      |
| 2WKHU SURYLQFHV LQ WKH 35&            |  |  |  |  |  |  |  |  |      |
| :XKXDQJ ([SUHVZD\                     |  |  |  |  |  |  |  |  |      |
| &KDQJVKD 5LQJ 5RDG                    |  |  |  |  |  |  |  |  |      |
| 1DQMLQJ 7KLUG %ULGJH                  |  |  |  |  |  |  |  |  |      |

1RWH 7ROO IUHH IRU 0HLOLQ WR \*XDQDQ VHFWRU RI WKH WROO IRU VHFWRU RI WKH 6XFWLRQ 6XPPDUV WKH WROO IRU VHFWRU RI WKH 6XFWLRQ 6XPPDUV











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### **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.