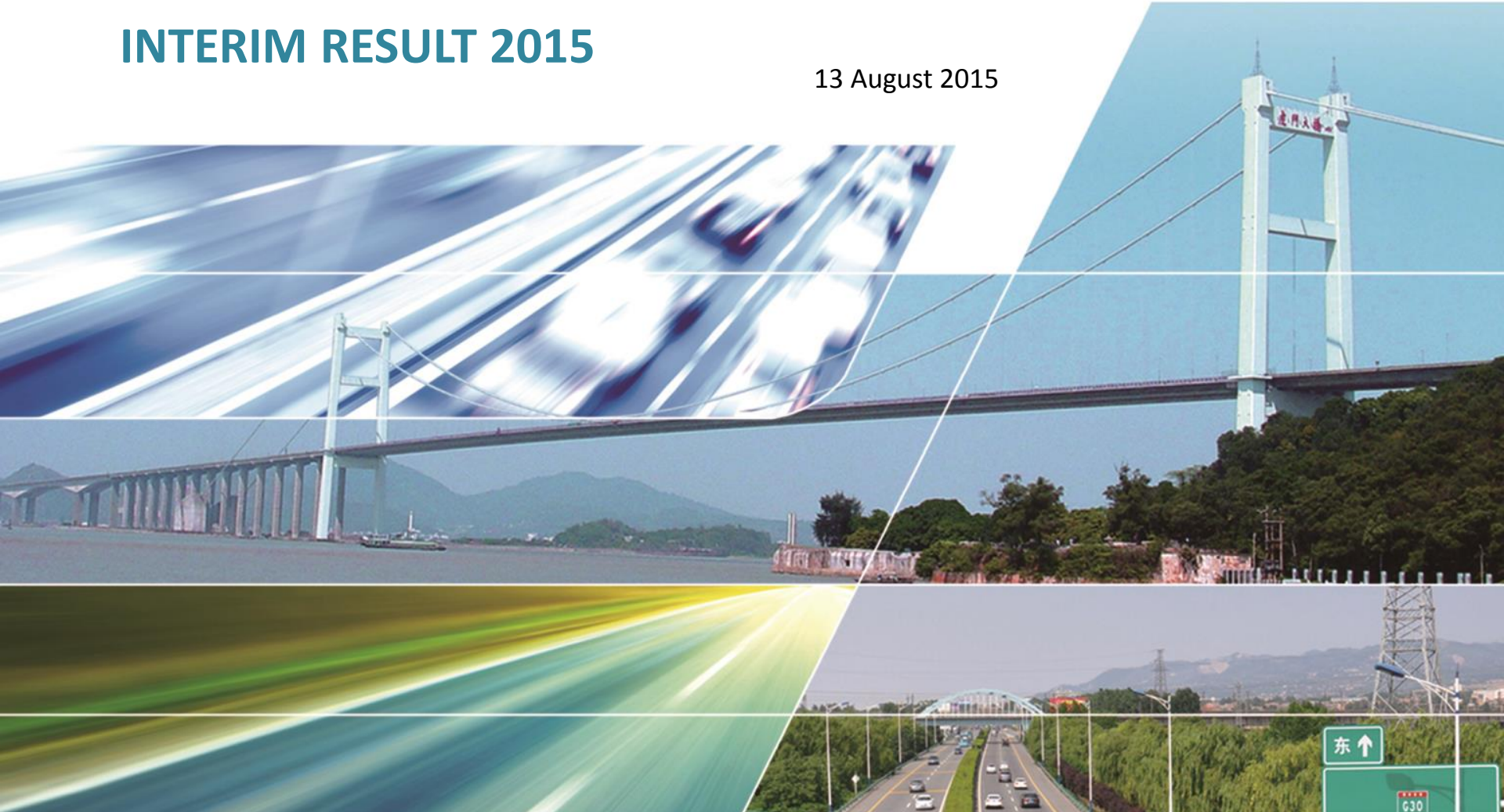


INTERIM RESULT 2015

13 August 2015





RESULT HIGHLIGHTS



Result Highlights

	+6.2%	+5.2%	+10.5%	+10.5%
	RMB 932M	RMB 18.41B	RMB 321M	RMB 0.1918
Operating income		Total assets	Profit attributable to shareholders	Earnings per share

- 
In 2015 1H, the Group hit record highs in major financial indicators, net profit recorded double-digit growth
- 
Successfully completed the issuance of EUR200M notes payable for a term of 3 years with 1.625%, funding sources are diversified.

Review of operating environment of 2015 1H

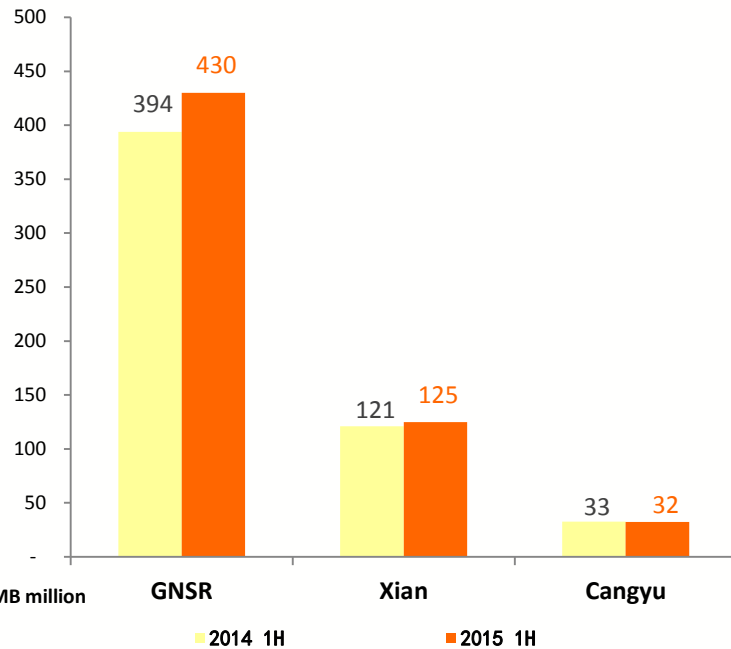
- ✦ Moderate global recovery continued in 2015 1H, while diversified trends retained among different economies.
- ✦ Domestic economy, which steadied and progressed under ‘new normal’, posted a YOY growth of 7% for GDP in 2015 1H.
- ✦ Investment of highways increased by 10.5% YOY in 2015 1H; Highway Passenger-Mile and Highway Ton-Mile respectively increased by 3.2% and 6.4% YOY.
- ✦ Actions have been planned by government to adopt system reforms in toll road sector
- ✦ National Treasury Department and Ministry of Transport jointly issued guidance on promoting PPP model between government and private investments in toll road sector
- ✦ 18 Provinces including Guangdong have been merged into the centralized ETC system of domestic expressways

Extract of consolidated income statement

RMB '000	2015 1H (unaudited)	2014 1H (unaudited)	Increase/ decrease	Change%
Income from operation	932,023	877,495	54,528	6.2%
Cost of services	313,317	287,690	25,627	8.9%
Gross profit	618,706	589,805	28,901	4.9%
Other income, gains and losses-net	(149)	8,951	(9,100)	-101.7%
General and administrative expenses	102,102	105,234	(3,132)	-3.0%
Net finance costs	101,040	143,098	(42,058)	-29.4%
Share of result of a joint venture/ associates	127,791	136,194	(8,403)	-6.2%
Profit before tax	543,206	486,618	56,588	11.6%
Income tax	135,889	108,090	27,799	25.7%
Profit after tax	407,317	378,528	28,789	7.6%
Profit attributable to shareholders	320,933	290,519	30,414	10.5%
Earnings per share	0.1918	0.1736	0.0182	10.5%

Operating analysis of 2015 1H (Subsidiaries)

Operating income from subsidiaries

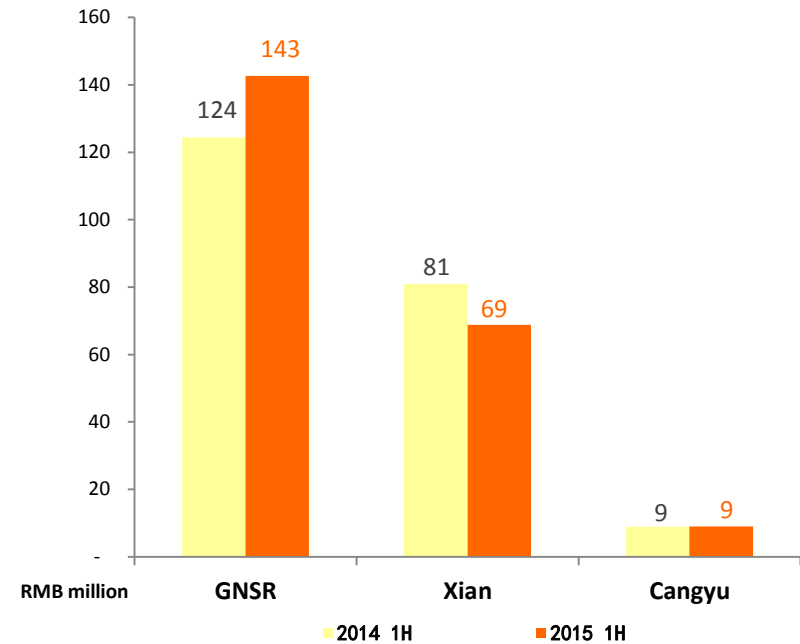


Subsidiary	2015 1H VS 2014 1H (%)
GNSR	↑ 9.2%
Xian	↑ 3.1%
Cangyu	↓ 1.1%

Average daily traffic volume

Period	GNSR	Xian	Cangyu
2015 1H	157,612	21,063	7,166
2014 1H	141,177	51,747	7,542
YOY	+11.6%	-59.3%	-5.0%

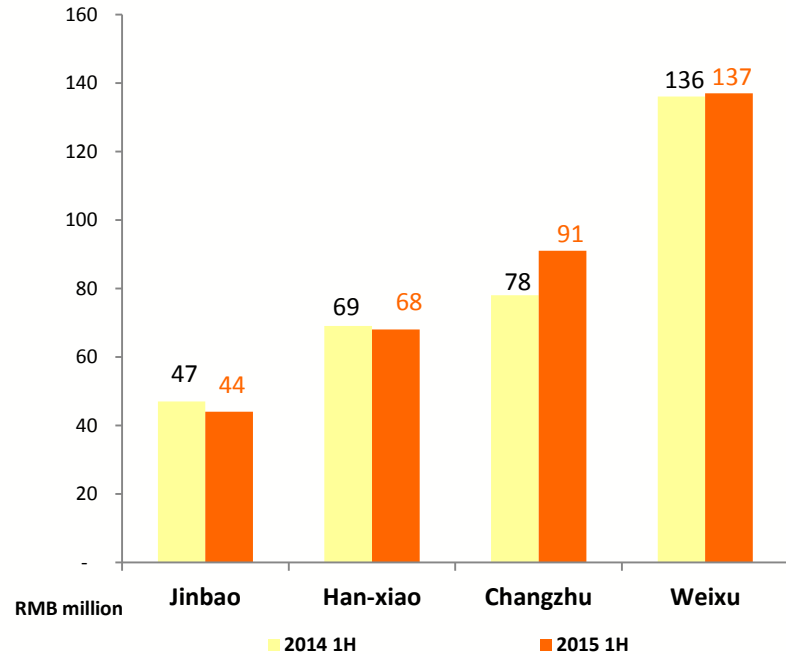
Attributable profit from subsidiaries



Subsidiary	2015 1H VS 2014 1H (%)
GNSR	↑ 14.6%
Xian	↓ 15.0%
Cangyu	↑ 0.2%

Operating analysis of 2015 1H (Subsidiaries)

Operating income from subsidiaries

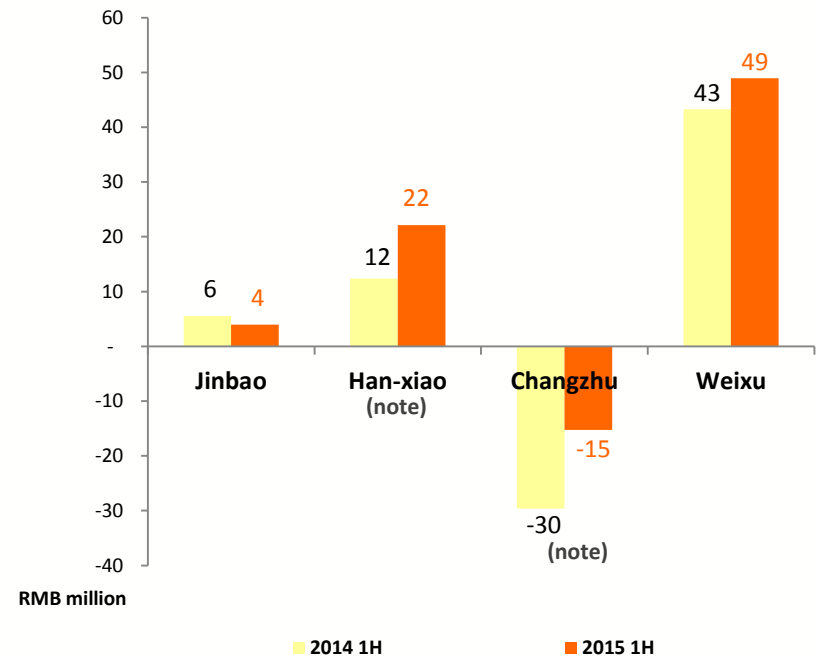


2015 1H VS 2014 1H	Jinbao	Han-xiao	Changzhu	Weixu
	↓6.3%	↓1.6%	↑16.9%	↑0.7%

Average daily traffic volume

2015 1H	24,930	18,637	17,470	16,304
2014 1H	24,622	18,144	15,011	16,318
YOY	+1.2%	+2.7%	+16.4%	-0.1%

Attributable profit from subsidiaries

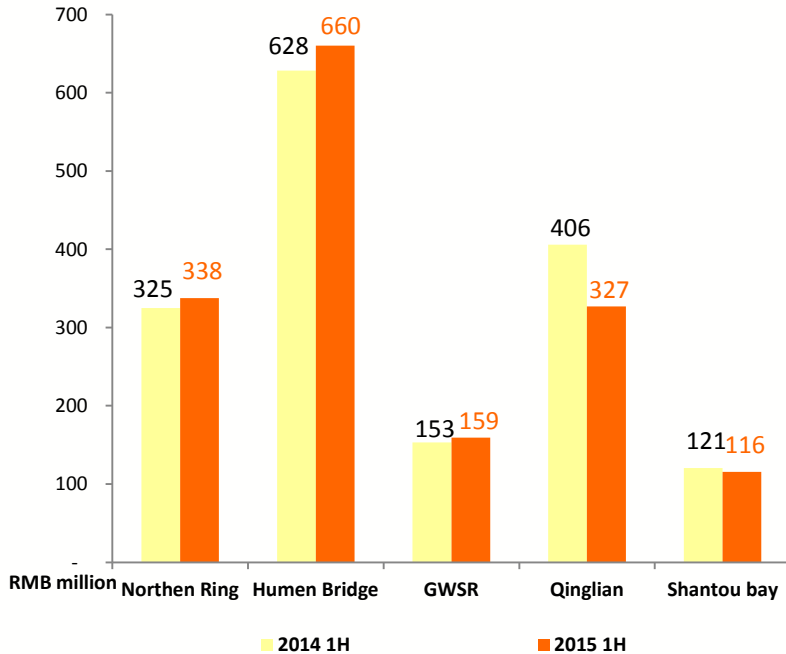


2015 1H VS 2014 1H	Jinbao	Han-xiao	Changzhu	Weixu
	↓29.0%	↑79.1%	Loss reduce 48.5%	↑13.1%

Note: The amounts represented attributable profit before elimination of inter-company loan interest.

Operating analysis of 2015 1H (Associates/ joint venture)

Operating income from associates/ joint venture

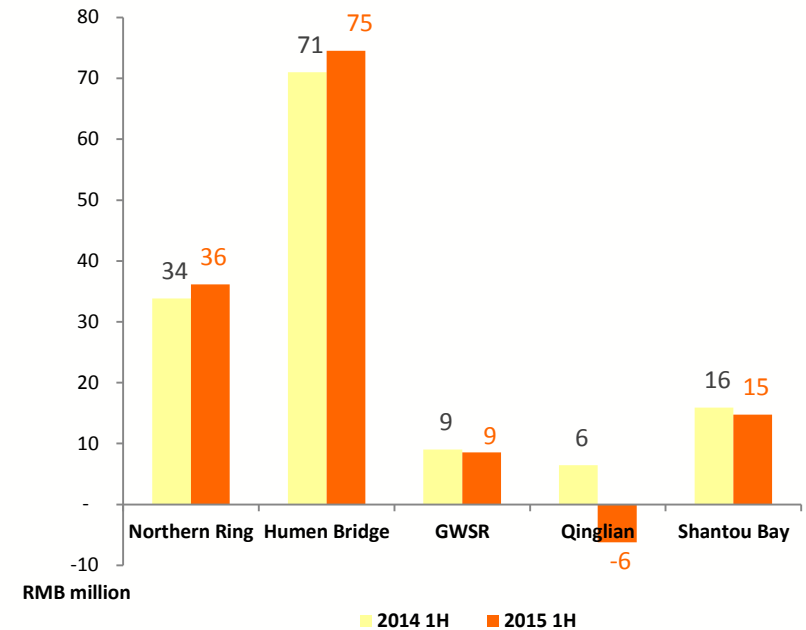


Entity	2015 1H VS 2014 1H (%)
Northern Ring	↑3.9%
Humen Bridge	↑5.1%
GWSR	↑4.0%
Qinglian	↓19.5%
Shantou Bay	↓4.1%

Average daily traffic volume

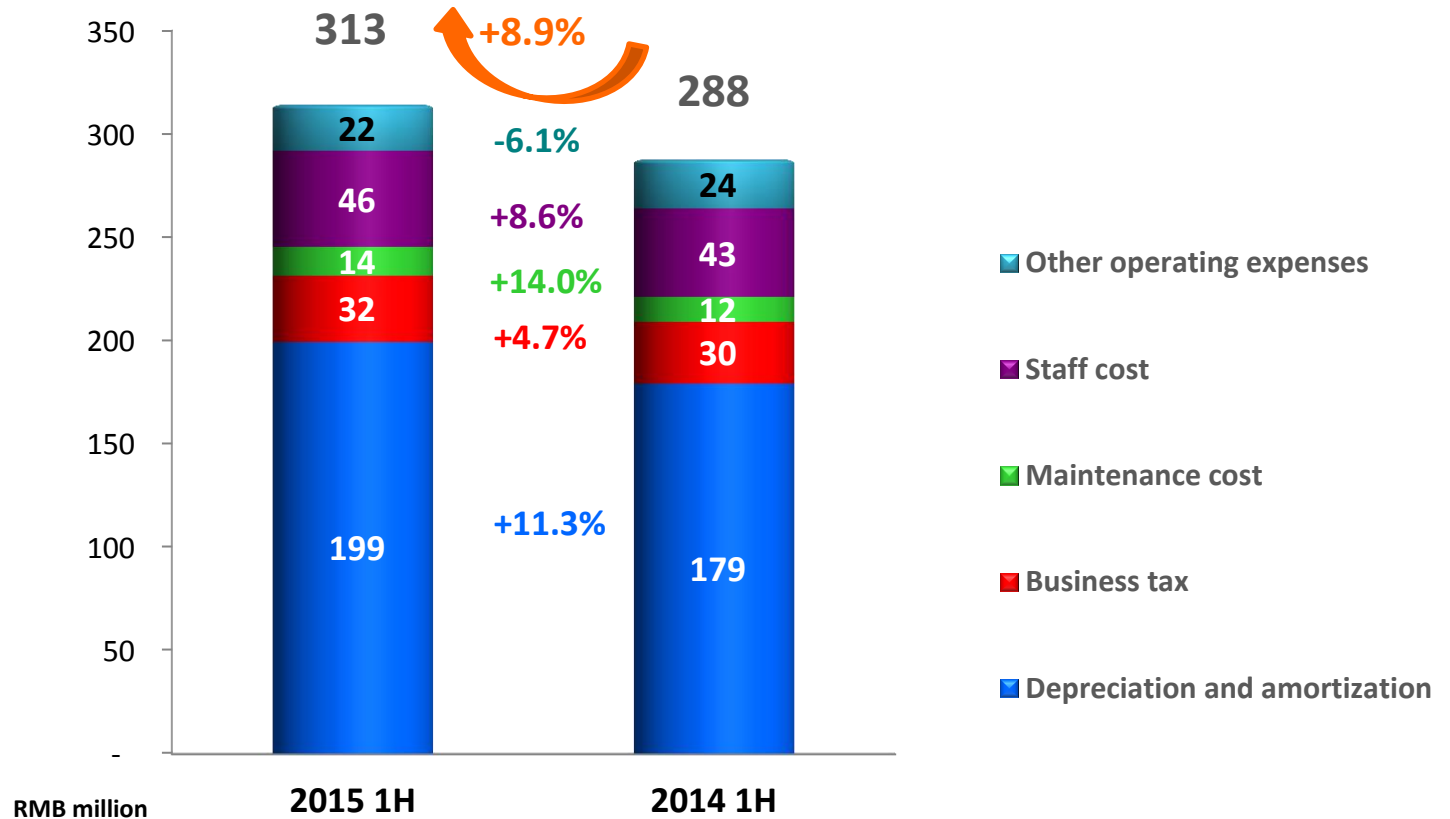
Period	Northern Ring	Humen Bridge	GWSR	Qinglian	Shantou Bay
2015. 1-6	262,096	96,661	45,399	33,650	20,132
2014. 1-6	245,732	88,248	44,436	33,019	19,097
YOY	+6.7%	+9.5%	+2.2%	+1.9%	+5.4%

Attributable profit from associates/ joint venture



Entity	2015 1H VS 2014 1H (%)
Northern Ring	↑6.9%
Humen Bridge	↑5.0%
GWSR	↓5.4%
Qinglian	Turned loss
Shantou Bay	↓7.2%

Analysis of cost of services



Analysis of finance income and costs

RMB'000	2015 1H	2014 1H	Increase/ decrease	Change%
Finance income:				
Bank interest income	9,665	8,343	1,322	15.8%
Interest income on other non-current receivables	3,718	3,963	(245)	-6.2%
Interest income on financial assets at amortised cost	2,404	5,366	(2,962)	-55.2%
Exchange gain of notes payable	14,370	-	14,370	N/A
Finance income	30,157	17,672	12,485	70.6%
Finance costs:				
Interest expenses:				
- Bank borrowings	(117,415)	(151,345)	(33,930)	-22.4%
- Bank facility fees	(7,056)	(2,980)	4,076	136.8%
- Loans from non-controlling interests of certain subsidiaries	(802)	(519)	283	54.5%
- Other loans	(489)	(464)	25	5.4%
- Notes payable	(4,196)	-	4,196	N/A
Exchange loss on bank borrowings	(1,239)	(16,637)	(15,398)	-92.6%
	(131,197)	(171,945)	(40,748)	-23.7%
Less: amount capitalised in construction in progress	-	11,175	(11,175)	-100%
Finance costs incurred	(131,197)	(160,770)	(29,573)	-18.4%

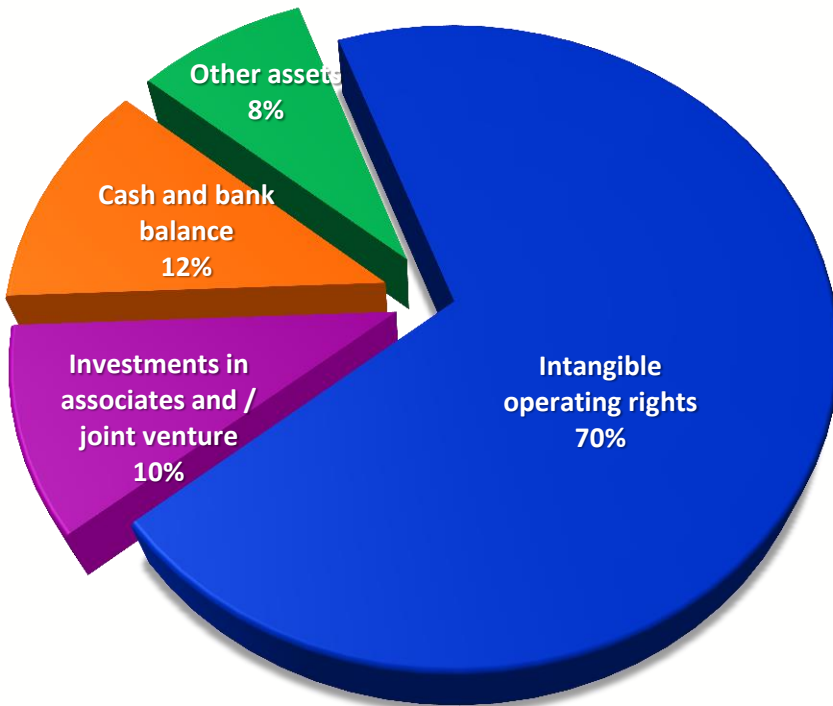
Extract of Balance Sheet

RMB'000	30 Jun 2015	31 Dec 2014	Change %
Total assets	18,411,828	17,509,960	5.2%
Approximately 90% of which:			
Intangible operating rights	12,808,951	12,991,487	-1.4%
Investments in a joint venture and associates	1,897,573	1,855,924	2.2%
Cash and cash equivalents	2,162,892	1,123,517	92.5%
Total liabilities	7,978,060	7,065,391	12.9%
Approximately 90% of which:			
Bank borrowings -- current portion	371,390	358,338	3.6%
-- long term portion	3,872,597	4,518,505	-14.3%
Loans from non-controlling interest	107,626	107,534	0.1%
Notes payable	1,356,623	-	N/A
Deferred income tax	1,536,937	1,529,613	0.5%
Total equity	10,433,768	10,444,569	-0.1%
Of which: Attributable to the shareholders of the company	8,622,839	8,527,595	1.1%
Net assets per share	5.15	5.10	1.1%
Gearing ratio (=net debt/(total equity + net debt))	26.1%	27.6%	-1.5ppt
Total liabilities/total assets ratio	43.3%	40.4%	2.9ppt
Debt to equity ratio (=net debt / total equity)	35.2%	38.1%	-2.9ppt

Total assets

As at 30 June 2015, the Company had a total of 13 projects, including 12 expressways and bridges and 1 port.

As at 30 Jun 2015
Total assets: 18.41B



70% Intangible operating rights

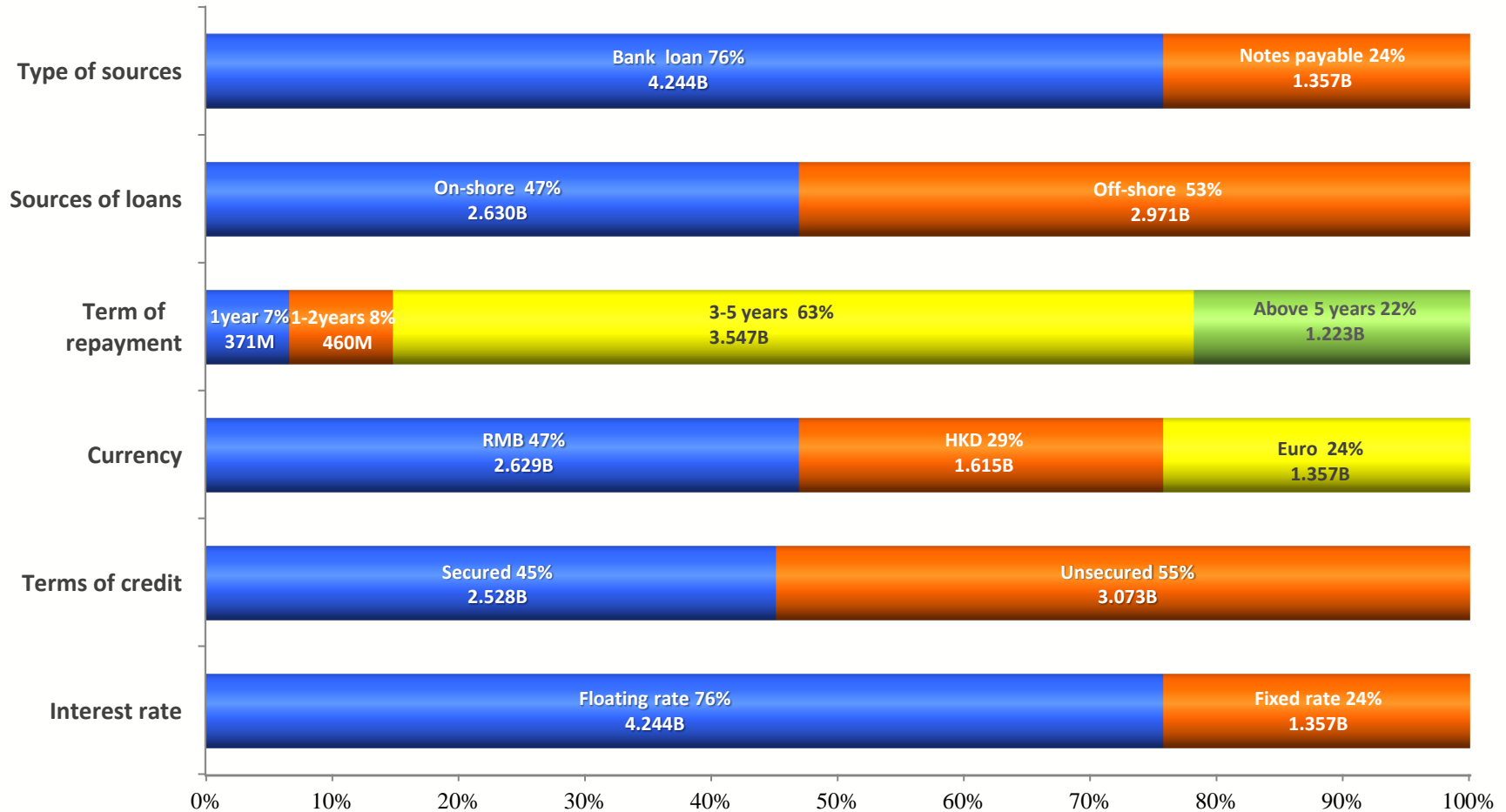
Net book value of intangible operating rights at 30 Jun 2015 amounted to RMB 12.8B, decreased by 1.4% or RMB 183 million, which was mainly caused by amortization.



12% Cash and bank balance

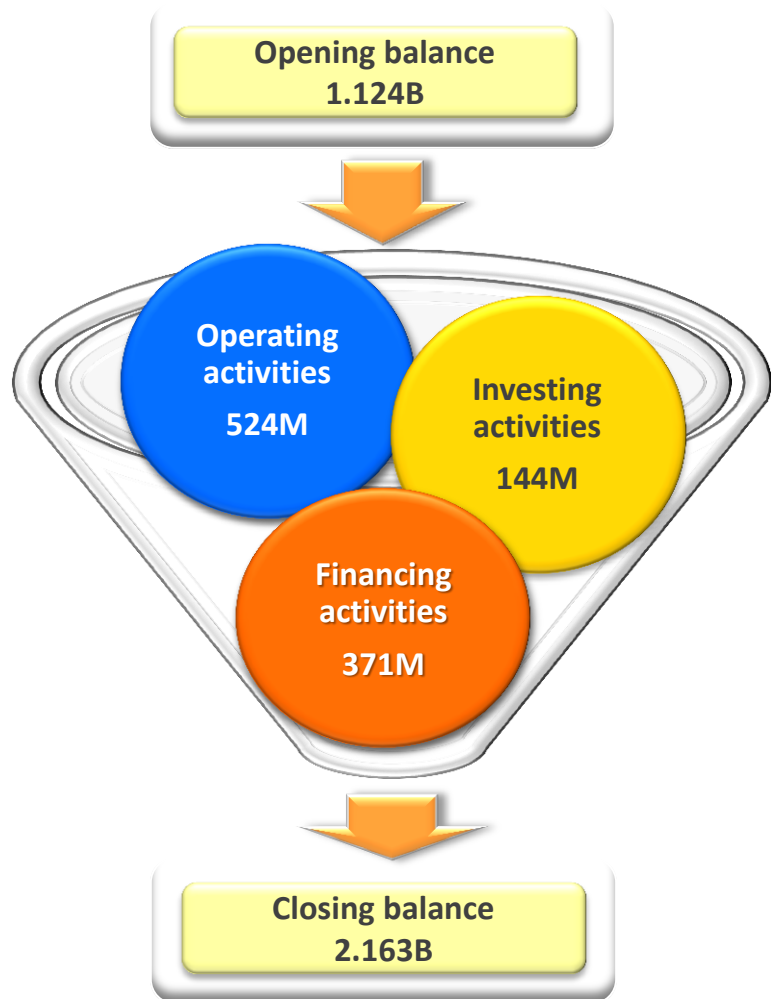
The closing balance of cash and bank balance was RMB 2.163B, increased by 1.039B compared with opening balance, mainly due to the issuance of notes payable.

Borrowings Structure (Bank loan and notes payable)



Borrowings by projects (bank loans and notes payable)

RMB'000	30 Jun 2015	31 Dec 2014	Effective interest rate	
			30 Jun 2015	31 Dec 2014
GNSR Expressway	200,000	200,000	6.00%	6.00%
Cangyu Expressway	176,910	199,910	5.31%	5.90%
Jinbao Expressway	30,000	30,000	5.49%	6.15%
Han-Xiao Expressway	90,000	100,000	5.31%	5.90%
Changzhu Expressway	904,240	954,240	6.08%	6.50%
Wuzhou Port	347,800	348,300	6.88%	6.88%
Weixu Expressway	880,500	901,750	6.49%	6.55%
Subtotal of onshore loans	2,629,450	2,734,200	6.23%	6.46%
Offshore-Hong Kong	2,971,160	2,142,643	2.67%	3.24%
Total	5,600,610	4,876,843	4.34%	5.05%



Operating activities

Operating income was RMB 932M. Net cash inflow was RMB 524M (net of operating cost, expense and tax)

Investing activities

Including dividend received from associates and joint venture of RMB 138M, cash proceeds from expiry of fixed deposit of RMB 25.33M, compensation of Xiang Jiang Bridge II of RMB 8.72M, payments of construction cost RMB 22.61M. Net cash inflow was RMB 144M.

Financing activities

Including proceeds from notes payable of RMB 1.37B, proceeds from bank borrowings of RMB 408M, repayment of bank loans of RMB 1.048B, dividends paid to shareholders of RMB 226M, dividends paid to non-controlling shareholders of RMB 9M, payment of interest of RMB 121M. New cash inflow was RMB 371M.

Future Prospect



Future prospects- analysis of operating environment

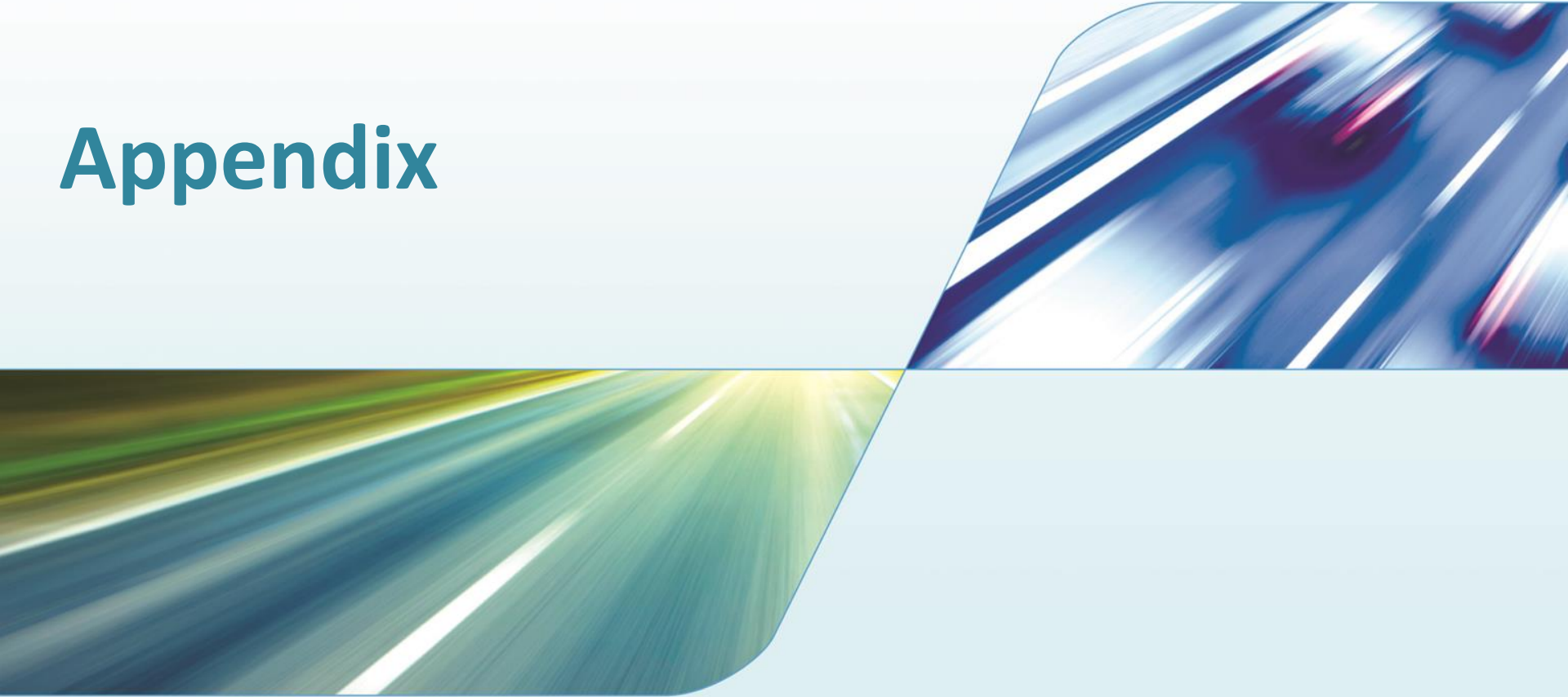
- ◆ Projection of 2015 global growth was lowered down to 3.3% by IMF
- ◆ While domestic economy is under downward pressure, thorough system reforms and structural adjustments are progressing
- ◆ A revised draft of Regulation on administration of Toll roads has been published by National Ministry of Transport on 21st July to seek public opinions, in which adjustments include:
 - Continuous toll collection of expressways going forward
 - Approval of concessions over 30 years for expressways given the significant huge investments and long payback period
 - Renewable concessions after reconstructions or lane-expansions
 - Expected compensations from government given actions like suspension of concessions and waive or reduction of tolls due to public beneficiaries

Future prospects——Business strategies

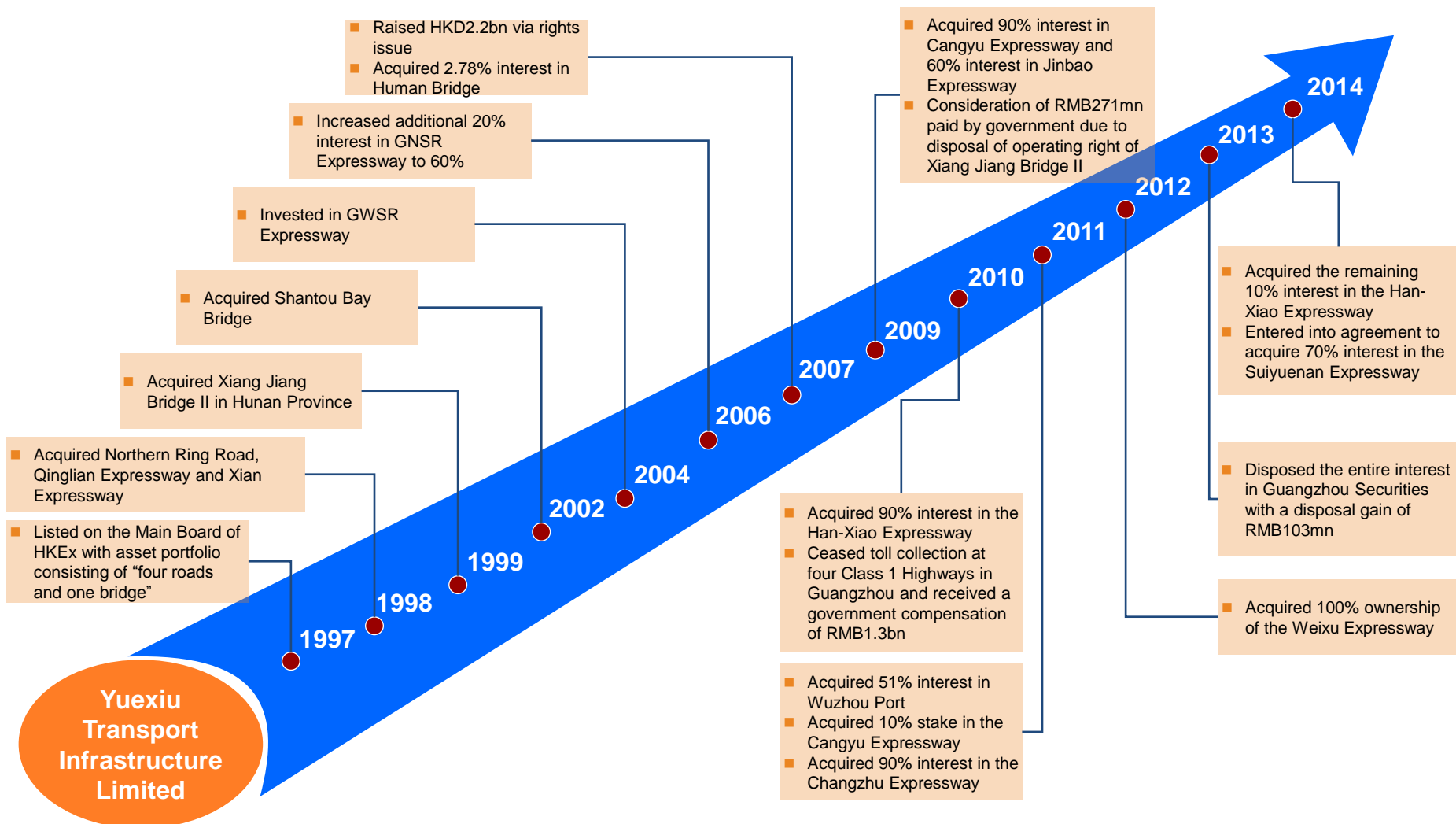
The integrated business model of “Investment + Financing+ management” will be strengthened and enhanced to further improve operational quality and profitability of the portfolios.



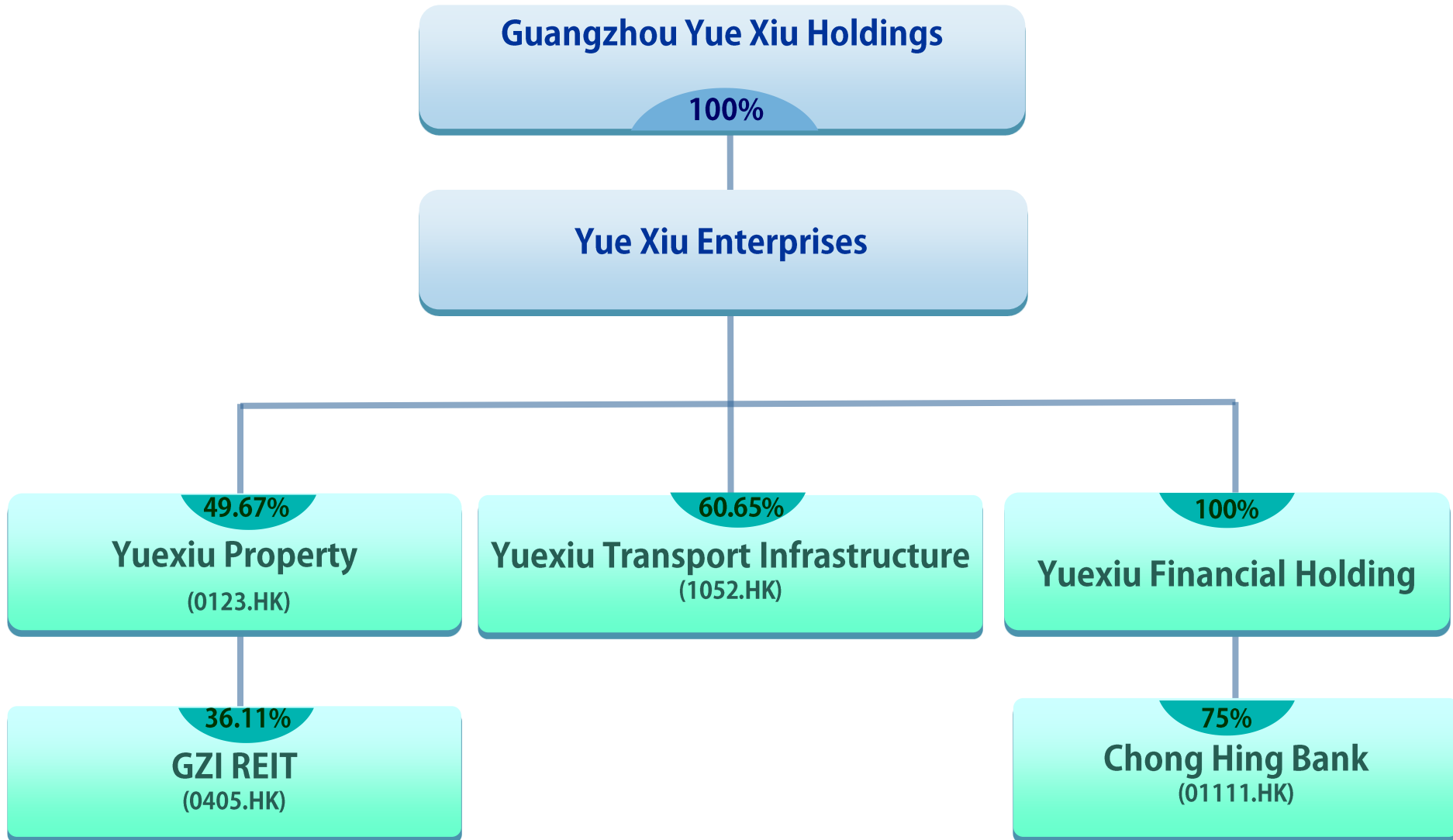
Appendix

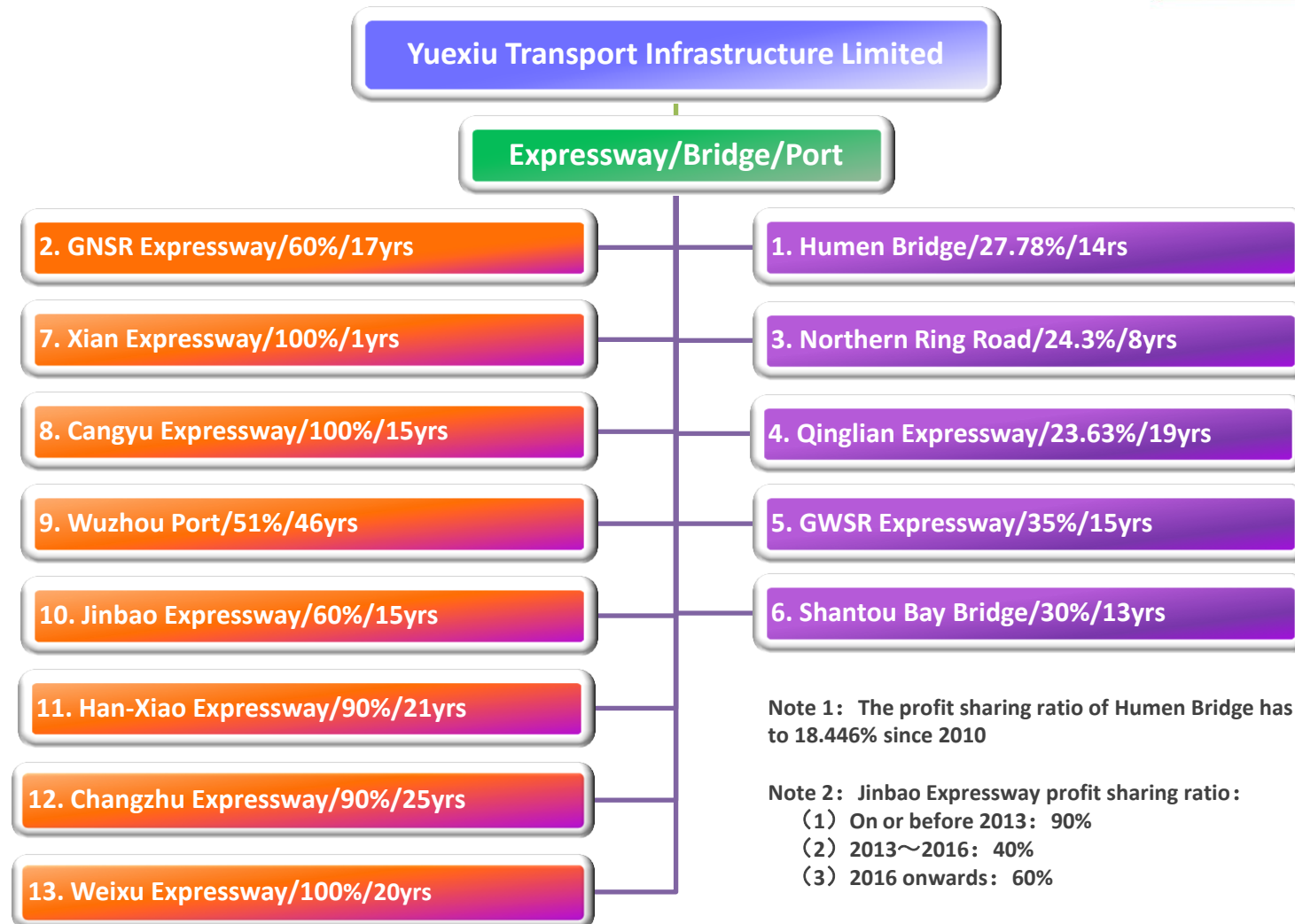


History

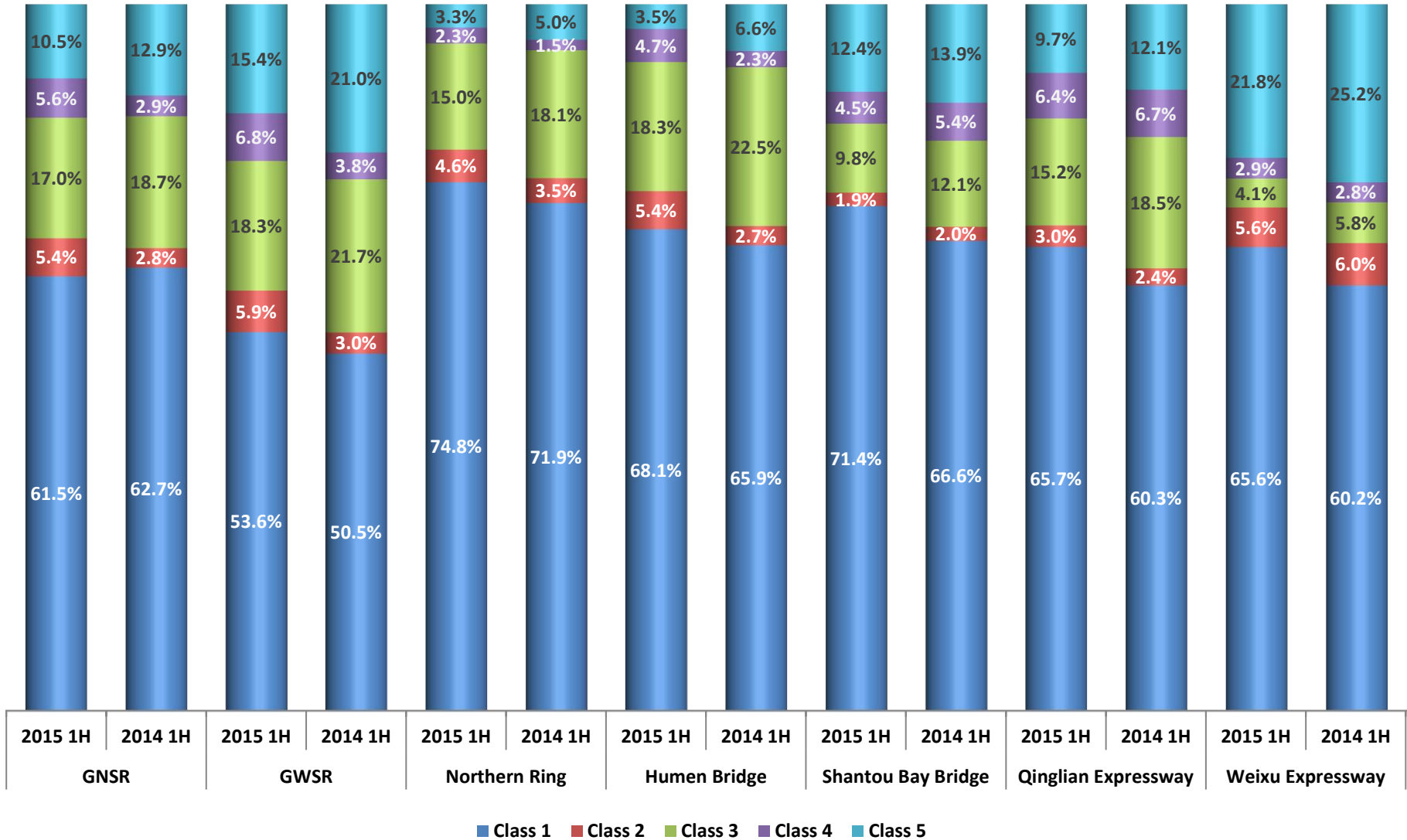


Shareholders Structure

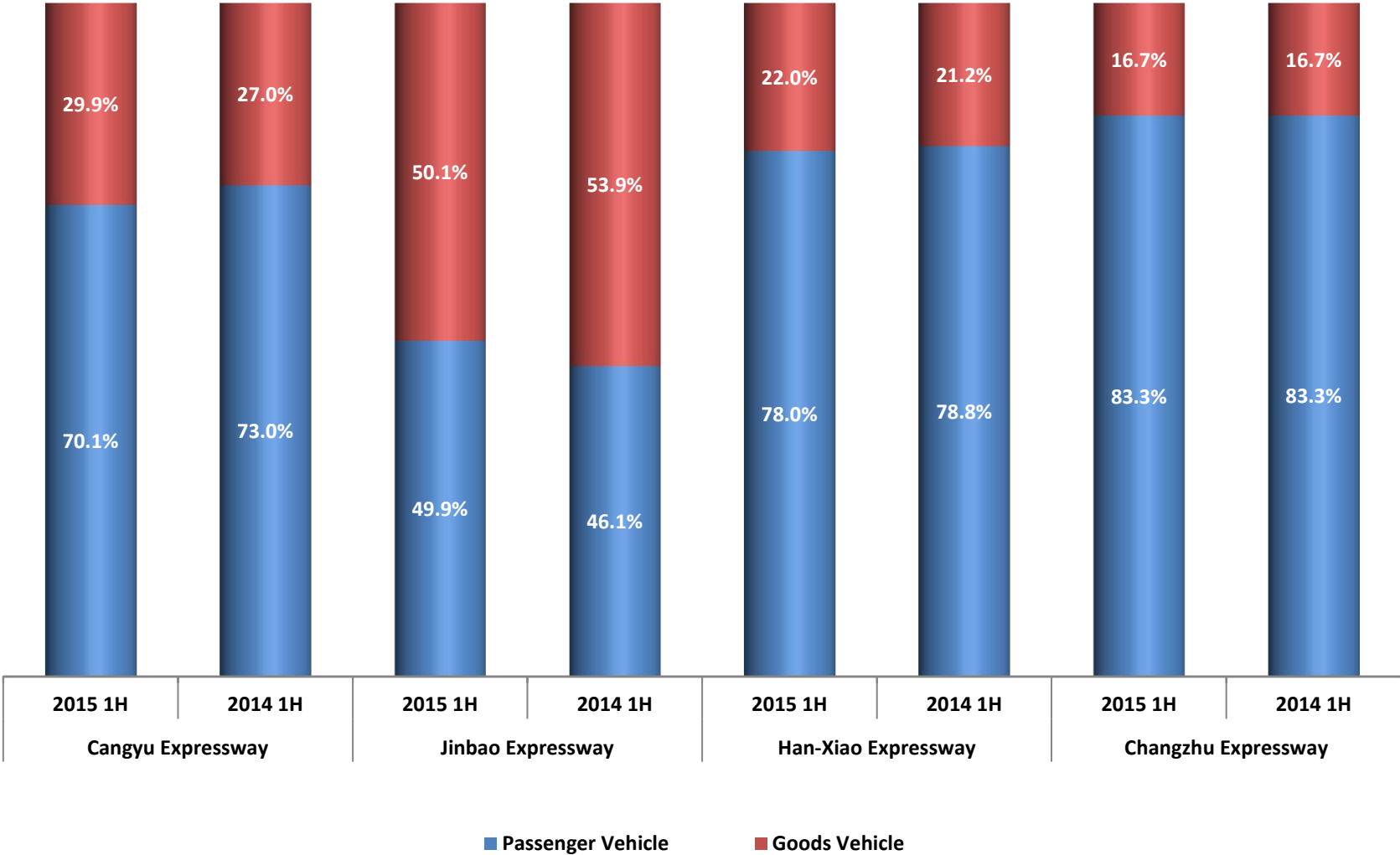




Traffic Mix (2015 1H VS 2014 1H)



Traffic Mix (2015 1H VS 2014 1H)



Location Maps of Projects — Shaanxi



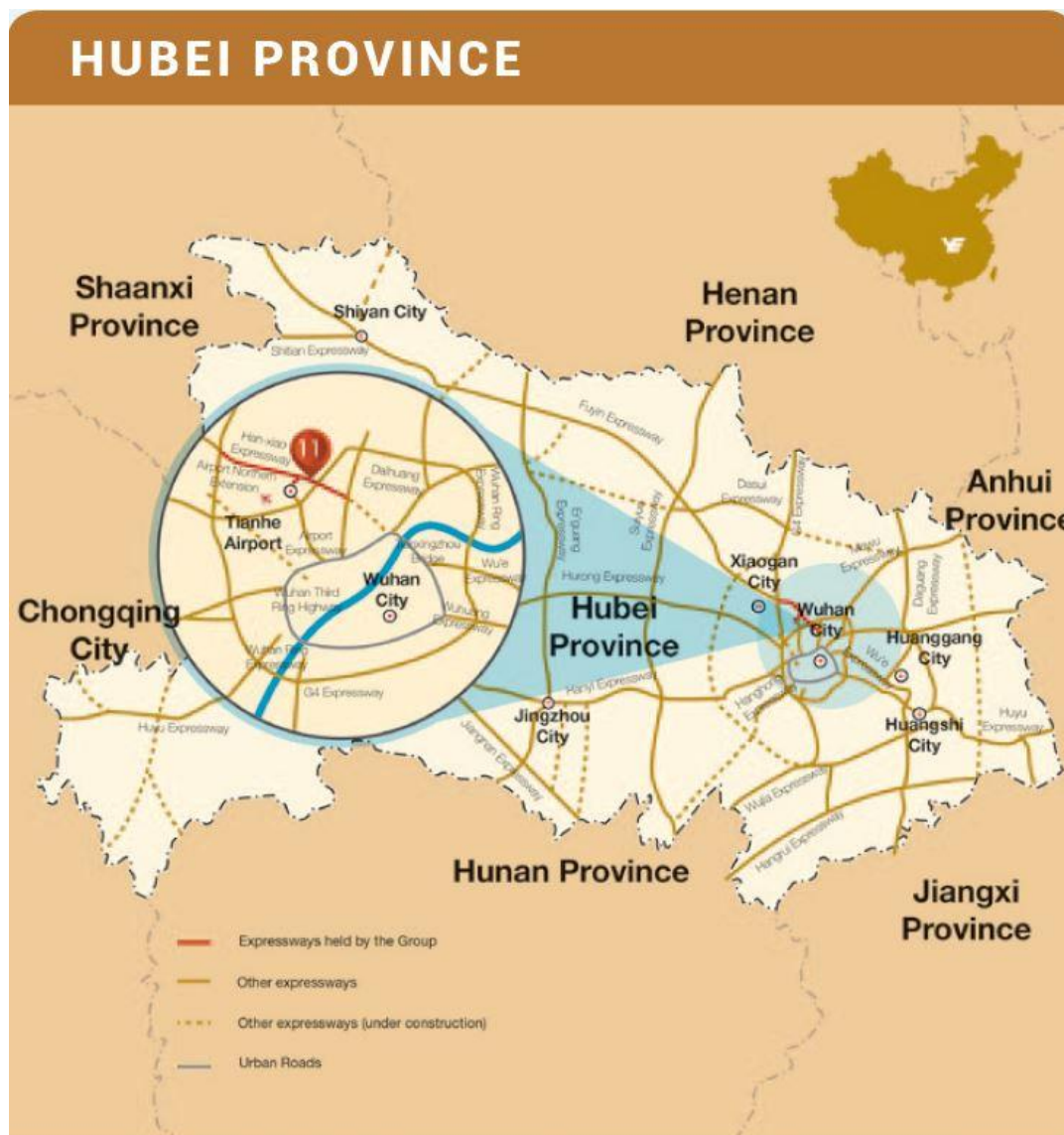
Location Maps of Projects — Guangxi



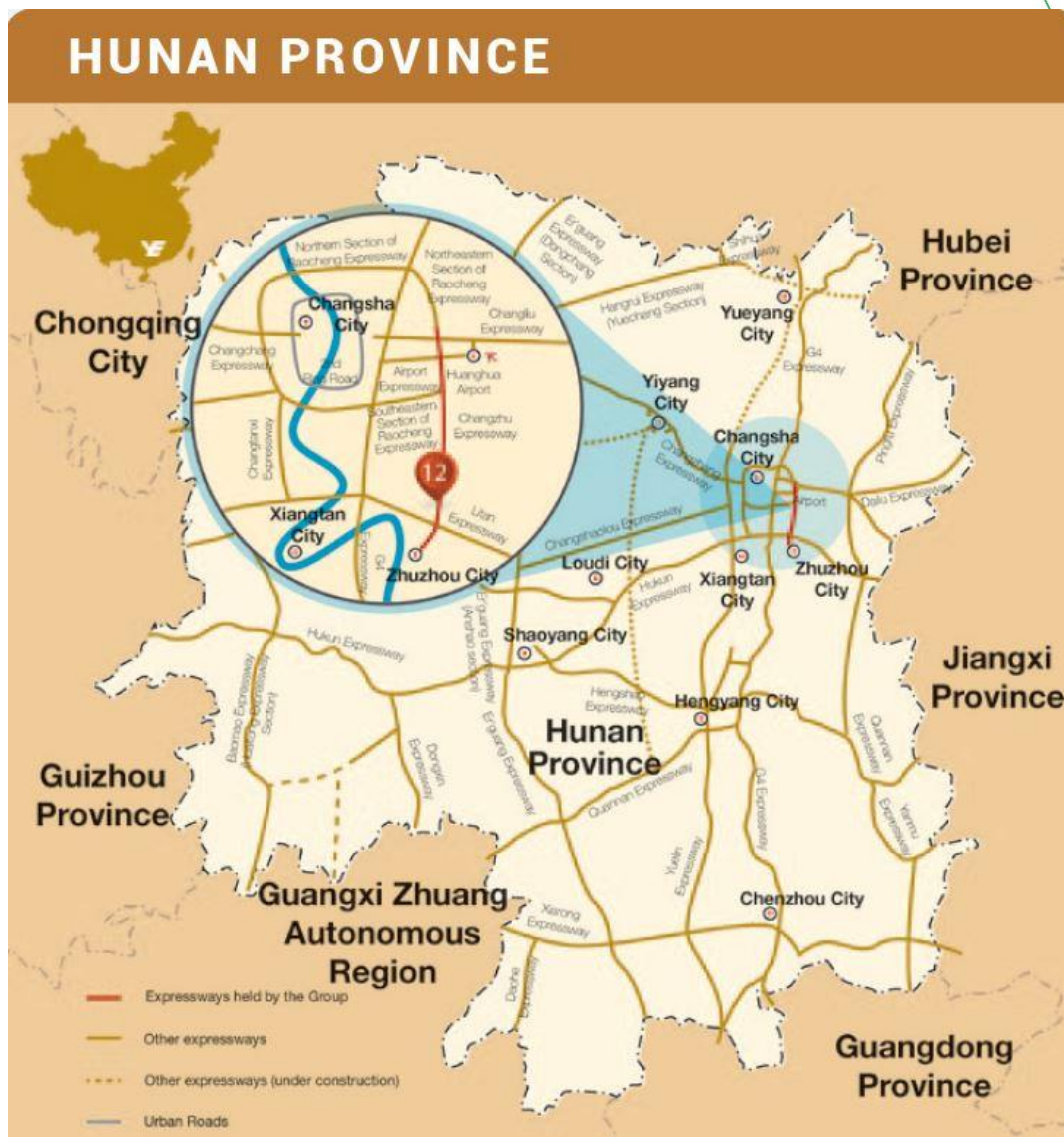
Location Maps of Projects — Tianjin



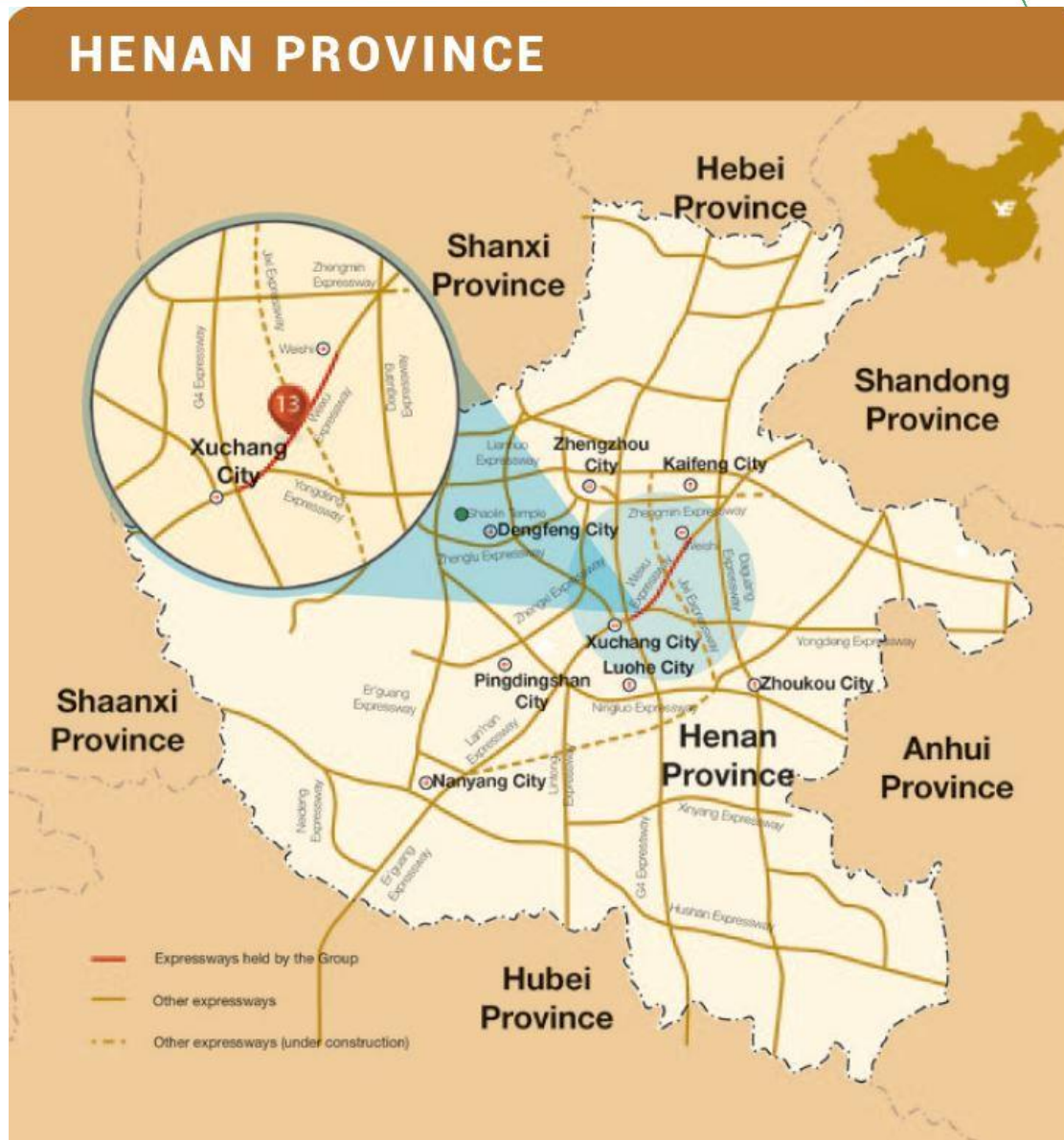
Location Maps of Projects — Hubei



Location Maps of Projects —Hunan



Location Maps of Projects — Henan



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