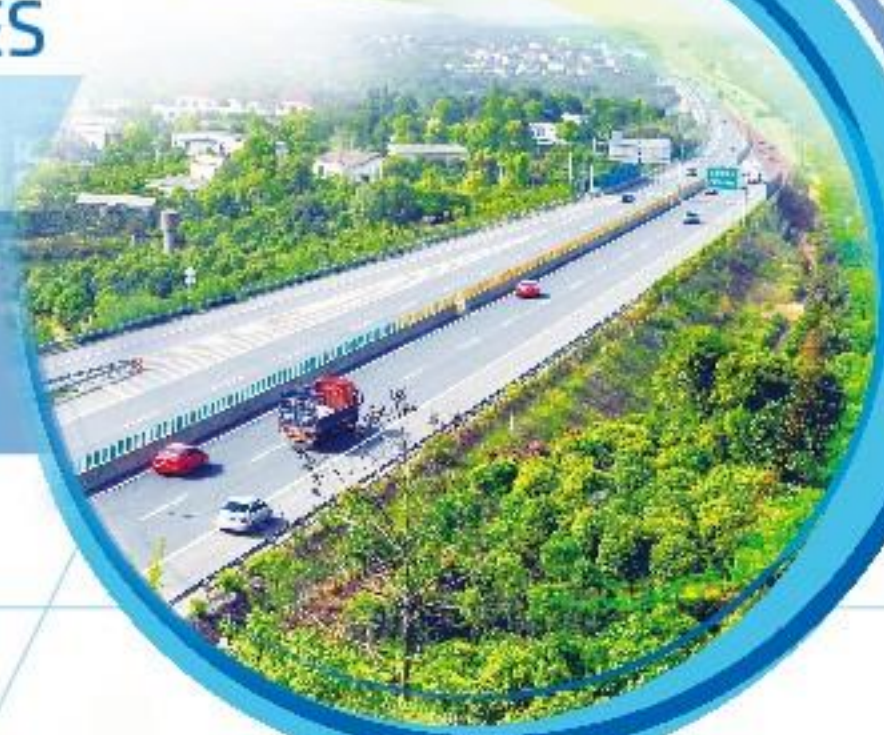


CREATING
EXCELLENT VALUES





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Financial Highlights

Income from operations

RMB 1.37B

+14.2%

Profit attributable to shareholders

RMB 460M

+21.7%

Total assets

RMB 23.4B

-2.0%

Total liabilities

RMB 11.5B

-5.4%

Dividend: HKD 0.15

+15.4%

1H 2018 Operation Environment Overview

International Environment:

- (1) World economic continues to grow, The International Monetary Fund (IMF) maintains a forecast of 3.9% YOY growth of the global economy in 2018 in the “World Economic Outlook”.
- (2) According to IMF, China’s GDP is projected to grow by 6.6% and 6.4% respectively in 2018 and 2019.
- (3) Intensified trade friction and political uncertainties may bring new waves of market volatility.

Domestic Environment:

- (1) The Chinese economy recorded an overall steady growth, whereas GDP recorded a year-on-year increase of 6.8%.
- (2) While domestic transportation industry remained stable, domestic car ownership has a relatively speedy growth momentum.
- (3) The regulatory environment of toll road sector remained stable. Reformation of the sector will be deepened, further reduced the logistics costs, which would promote the sustainable development of the toll road operation.

1H 2018 Performance Highlights

- 1. Operating results remained steady: Income from operations and net profit achieved double-digit growth.**
- 2. Core projects resulted in strong growth: Income from operations and net profit of Weixu Expressway, Suiyuenan Expressway and Changzhu Expressway recorded double-digit growth and becoming a new contribution of profit growth.**
- 3. Further expand financing channels: The Group obtained the approval of registration of RMB Mid-term Note Programme of 2 billion by the National Association of Financial Market Institutional Investors (“NAFMII”).**

Extract of consolidated income statement

RMB million	1H 2018	1H 2017
Income from operation	1,371	1,200
EBITDA	1,457	1,234
Gross profit	998	847
Attributable profit	462	380
Earnings per share (RMB)	0.2764	0.2272
Dividend per share(HKD)	0.15	0.13
Payout ratio	47.2%	49.2%

Income from operations

- 1H 2018 increased by 14.2% or RMB 171M
- SYN Expressway increased by RMB 86.3M
- Weixu Expressway increased by RMB 60.7M
- Changzhu Expressway increased by RMB 19.2M

EBITDA

- 1H 2018 increased by RMB 223M
- EBITDA of SYN Expressway increased by RMB 81M
- EBITDA of Weixu Expressway increased by RMB 59M

Attributable profit

- Increased by 21.7% or RMB 82.4M

Dividend per share

- Dividend for 1H 2018 is HKD 0.15 per share, increased by 15.4%

1H 2018 operating analysis of controlled toll projects

RMB million	Income from operations	Attributable profit ⁽¹⁾	Average daily traffic volume
GNSR Expressway	555 - 0.3%	194 - 0.2%	229,937 + 6.7%
Cangyu Expressway	41 - 2.3%	19 - 11.0%	11,976 - 7.5%
Jinbao Expressway	48 + 9.9%	6 + 4.3%	37,255 + 14.6%
Han-Xiao Expressway	85 + 3.5%	21 - 41.5%	27,098 + 1.4%
Changzhu Expressway	122 + 18.6%	41 + 11.2%	59,624 + 3.6%
Weixu Expressway	212 + 40.1%	109 + 66.2%	29,499 + 32.4%
Suiyuenan Expressway	307 + 39.1%	86 + 61.3%	23,138 + 18.7%

Notes : 1. The amounts represented attributable profit after elimination of inter-company loan interest

1H 2018 operating analysis of non-controlling projects

RMB million	Income from operations		Share of results		Average daily traffic volume	
Northern Ring Road	+	382 2.6%	+	44 0.8%	+	342,207 8.0%
Humen Bridge	+	815 6.1%	+	98 6.7%	+	120,665 4.9%
GWSR Expressway	+	269 31.2%	+	42 62.5%	+	75,571 17.0%
Qinglian Expressway	+	387 4.1%	+	13 4.6%	+	43,482 5.1%
Shantou Bay Bridge	-	103 13.8%	-	16 16.2%	-	24,998 1.7%

Extract of Consolidated Balance sheet

RMB million	30 Jun 2018	31 Dec 2017
Total assets	23,437	23,918
Total liabilities	11,453	12,101
Total equity	11,984	11,817

Mainly including:

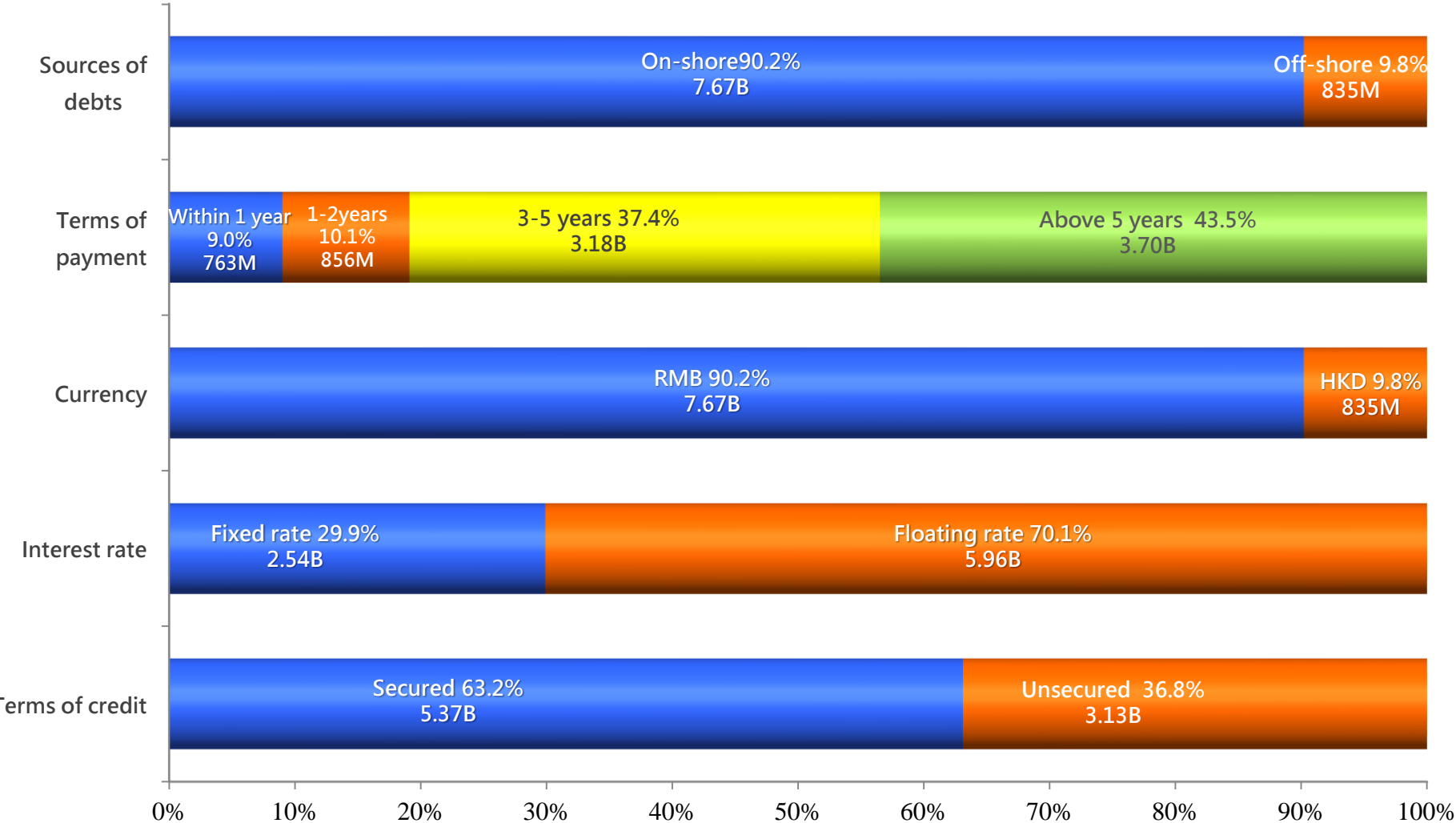
- **75.3% intangible operating rights**
Net book value of intangible operating rights as at 30 Jun 2018 amounted to RMB 17.65B, decreased by 1.5% or RMB 260M, which mainly due to the amortization.
- **11.9% short-term bank deposits, cash and cash equivalents**
The closing balance was RMB 2.78B, decreased 180M compared with the opening balance

Mainly including:

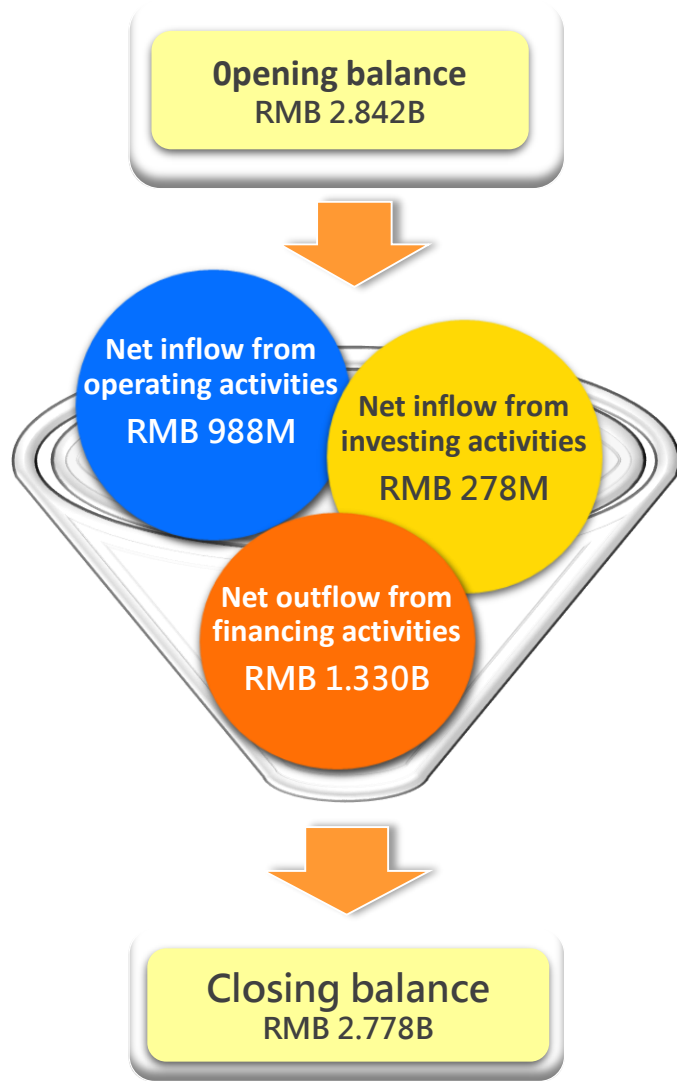
- Bank borrowings of RMB 6.51B
- Corporate bonds (Panda bonds) of RMB 1.99B

	30 Jun 2018	31 Dec 2017
Gearing ratio (=net debt/(total equity + net debt))	33.1%	36.0%
Total liabilities/total assets ratio	48.9%	50.6%
Debt to equity ratio (=net debt/total equity)	49.4%	56.3%

External debts structure (Bank borrowings and corporate bonds)



Cash flow



Operating activities

- Income from operation amounted to RMB 1.371B
- Net cash inflow was RMB 988M (net of operating cost, expense and tax)

Investing activities

- Dividend distribution from associates amounted to RMB 174M
- Net cash inflow RMB 278M

Financing activities

- New bank borrowings of RMB 833M
- Payment of bank loan and bond interest of RMB 192M
- Repayment of bank borrowings of RMB 106M
- Repayment of Euro notes payable of RMB 1.523B
- Dividends paid to the shareholders of the company of RMB 310M
- Net cash outflow RMB 1.330B



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Future Prospect — Operation Environment Analysis

The State insistence on further deepen the reformation on supply-side structure, continue expansion of domestic demand, strengthen the real economy to ensure stable and healthy economic development, and prospect towards a high-quality development stage.

The central region is the key area for China's industrial area. Wuhan, Changsha, and Chang-Zhu-Tan city cluster have been approved as “Made in China 2025” demonstration centers. The central provinces will lead the new round of upcoming manufacturing upgrades, and play a pivotal role in building the world’s leading manufacturing masses.

The “Guangdong-Hong Kong-Macau Greater Bay Area” development plan manifests China’s strategy of developing new regions of economic development based in city clusters, which will become the new driving force of the Chinese economy and act as the linkage to the global economy.

The economy within the transportation sector and the regulatory environment of toll road sector remained stable. The State shall implement non-inductive payment, truck electronic toll collection (ETC), elimination of highway toll stations to further improve road traffic efficiency while reducing the costs and improving logistics efficiency.

Future prospects—Business strategies

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

Investment strategy

- Regional strategy focus on Guangdong and central China, continue to focus on toll roads investment
- Grasping the opportunities brought by the "Rise of Central China Strategy" and "Greater Bay Area" development plan
- Looking for the expansion opportunities in existing mature projects

Financing strategy

- Ensure financial stability and safety
- Expand diversified financing channels
- Reduced finance cost in multiple ways

Management strategy

- Enhancing operational performance of projects
- Strengthen standardized and delicacy management
- Promote mechanism optimization



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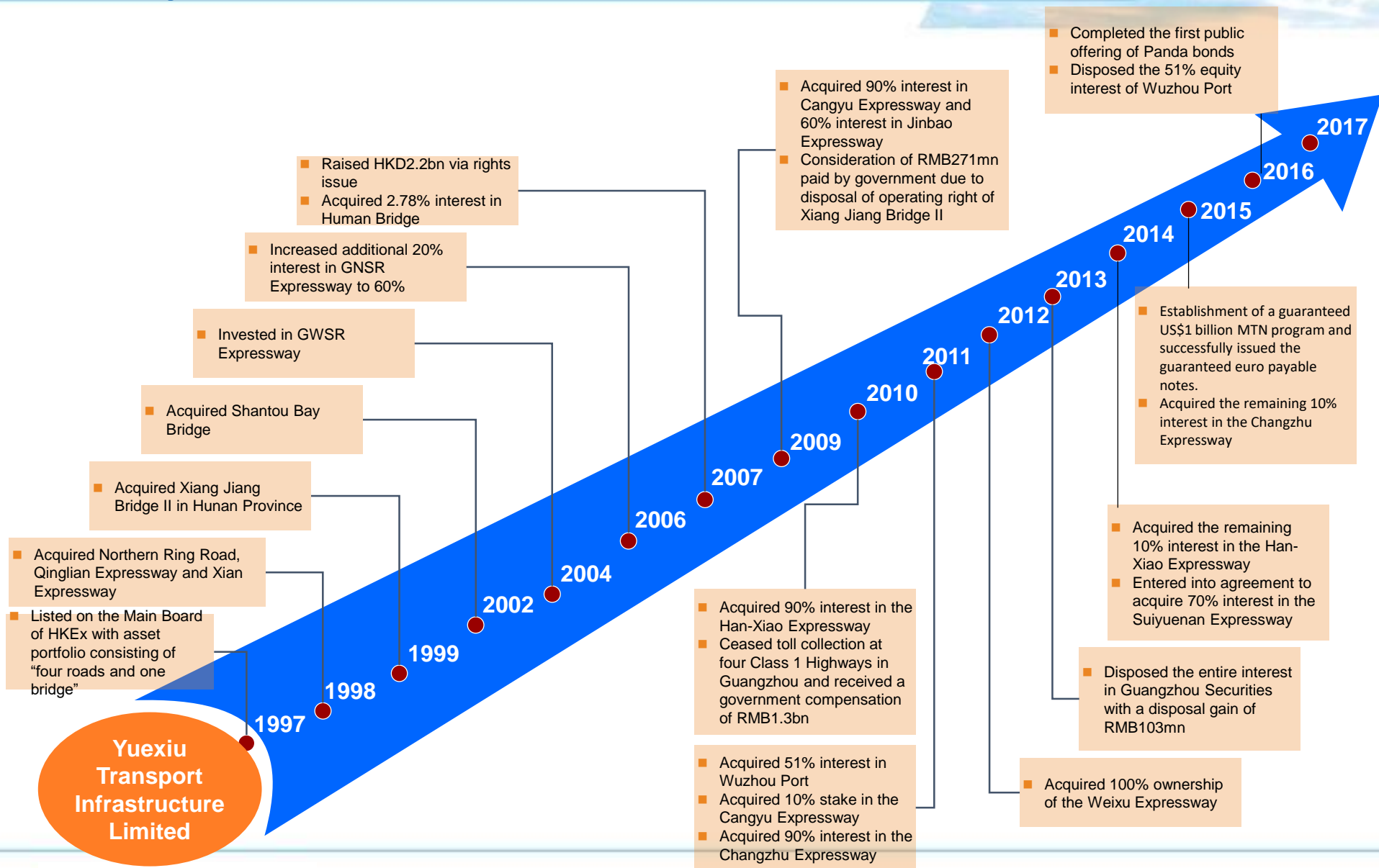
Extract of consolidated income statement

RMB'000	1H 2018	1H 2017	Increase/ decrease	Change%
Income from operations	1,371,008	1,200,125	170,883	14.2%
Cost of services	373,266	352,668	20,598	5.8%
Gross profit	997,742	847,457	150,285	17.7%
Other income, gains and losses-net	28,215	16,830	11,385	67.6%
General and administrative expenses	110,656	99,925	10,731	10.7%
Net finance costs	204,605	234,108	-29,503	-12.6%
Share of result of a joint venture/ associates	214,020	193,830	20,190	10.4%
Profit before tax	924,716	724,084	200,632	27.7%
Income tax	291,030	192,717	98,313	51.0%
Profit after tax	633,686	531,367	102,319	19.3%
Profit attributable to shareholders	462,423	380,070	82,353	21.7%
Earnings per share (RMB)	0.2764	0.2272	0.0492	21.7%
Dividend per share (HKD)	0.15	0.13		
Payout ratio	47.2%	49.2%		

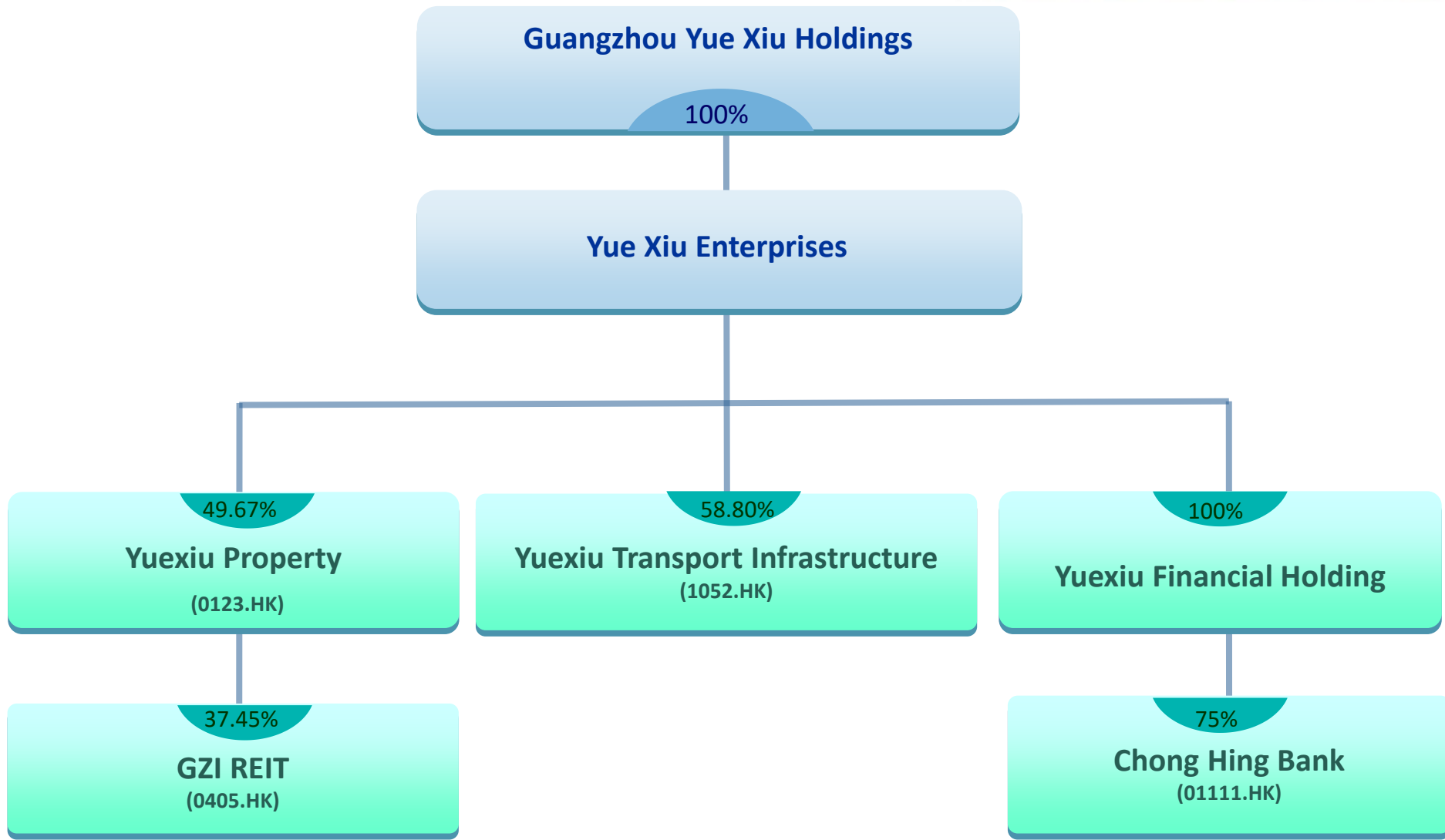
Extract of consolidated Balance Sheet

RMB'000	30 Jun 2018	31 Dec 2017	Change %
Total assets	23,436,861	23,918,489	-2.0%
Mainly including:			
Intangible operating rights	17,650,940	17,915,044	-1.5%
Investments in a joint venture and associates	2,015,915	1,983,851	1.6%
Short term bank deposit, cash and cash equivalents	2,778,933	2,958,818	-6.1%
Including: Cash and cash equivalents	2,778,933	2,842,452	-2.2%
Total liabilities	11,453,365	12,101,085	-5.4%
Mainly including:			
Bank borrowings -- current portion	463,619	319,724	45.0%
-- non-current portion	6,046,076	5,430,439	11.3%
Loans from non-controlling interest	101,767	103,020	-1.2%
Notes payable	0	1,557,953	-100.0%
Corporate bonds	1,994,423	1,993,263	0.1%
Deferred income tax liabilities	2,093,783	1,988,483	5.3%
Total equity	11,983,496	11,817,404	1.4%
Of which: attributable to the shareholders of the Company	9,697,473	9,544,848	1.6%
Net assets per share	5.80	5.70	1.6%
Gearing ratio (=net debt/(total equity + net debt))	33.1%	36.0%	-2.9ppt
Total liabilities/total assets ratio	48.9%	50.6%	-1.7ppt
Debt to equity ratio (=net debt/total equity)	49.4%	56.3%	-6.9ppt

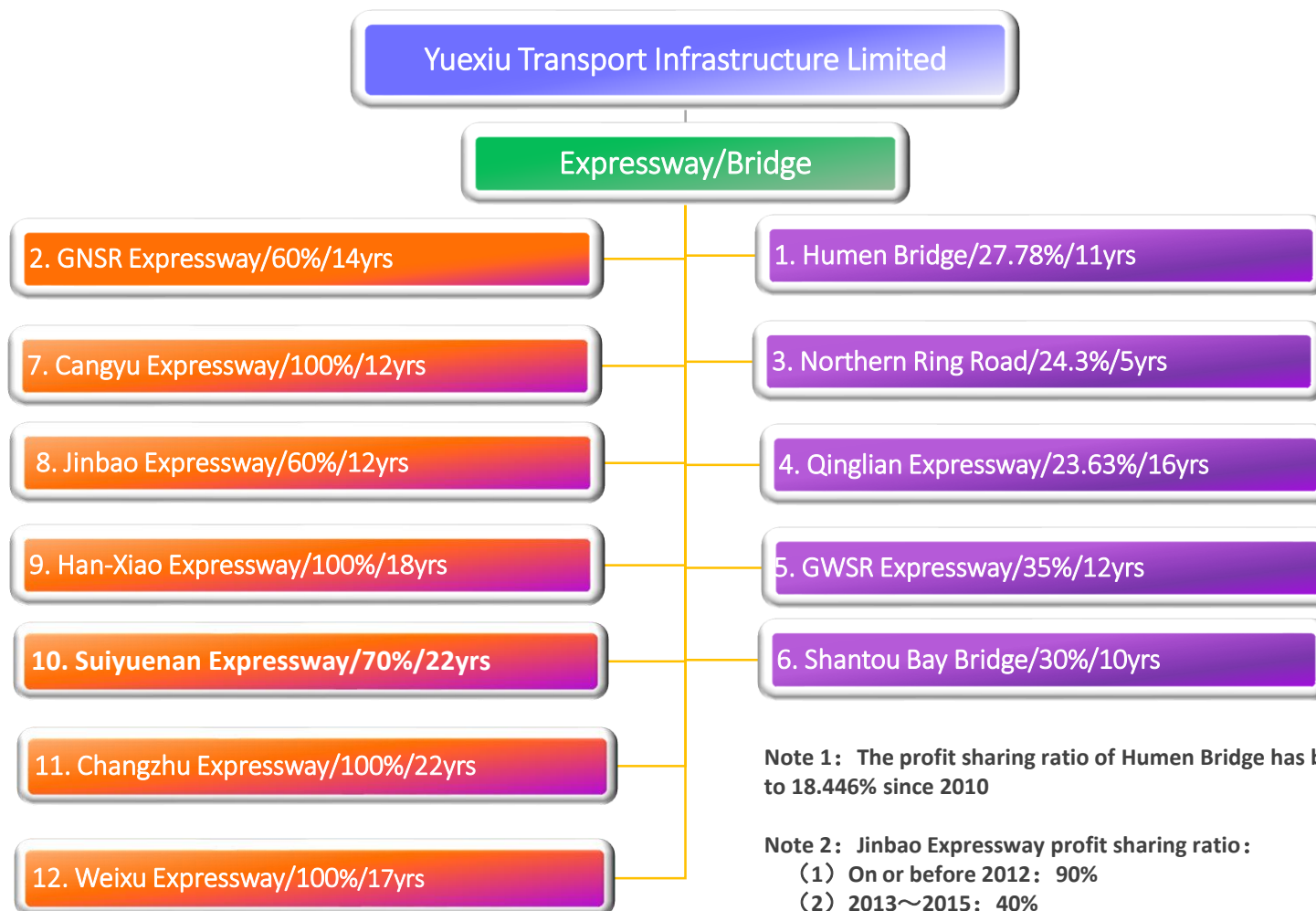
History



Shareholders Structure



Asset portfolios

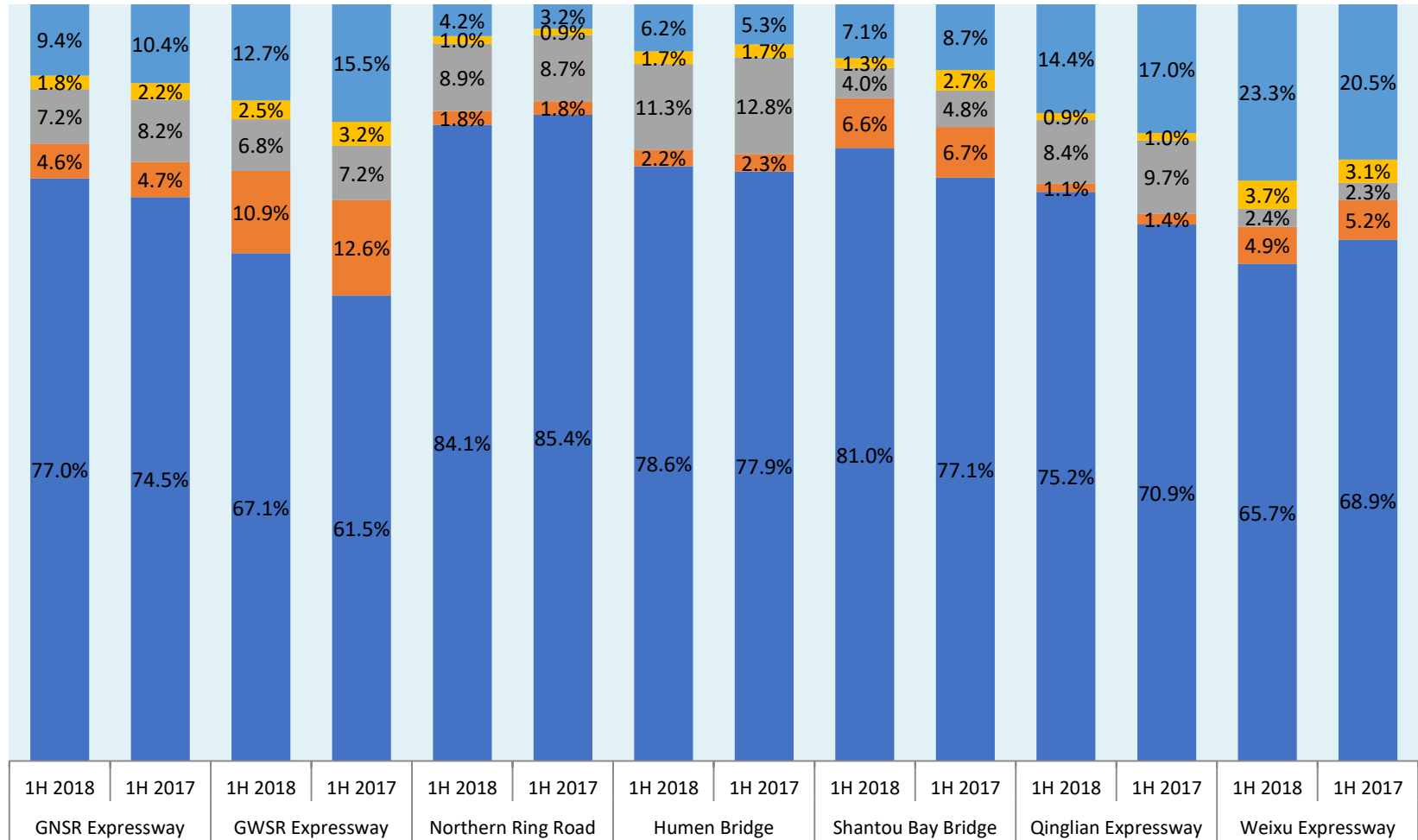


Note 1: The profit sharing ratio of Humen Bridge has been adjusted to 18.446% since 2010

Note 2: Jinbao Expressway profit sharing ratio:

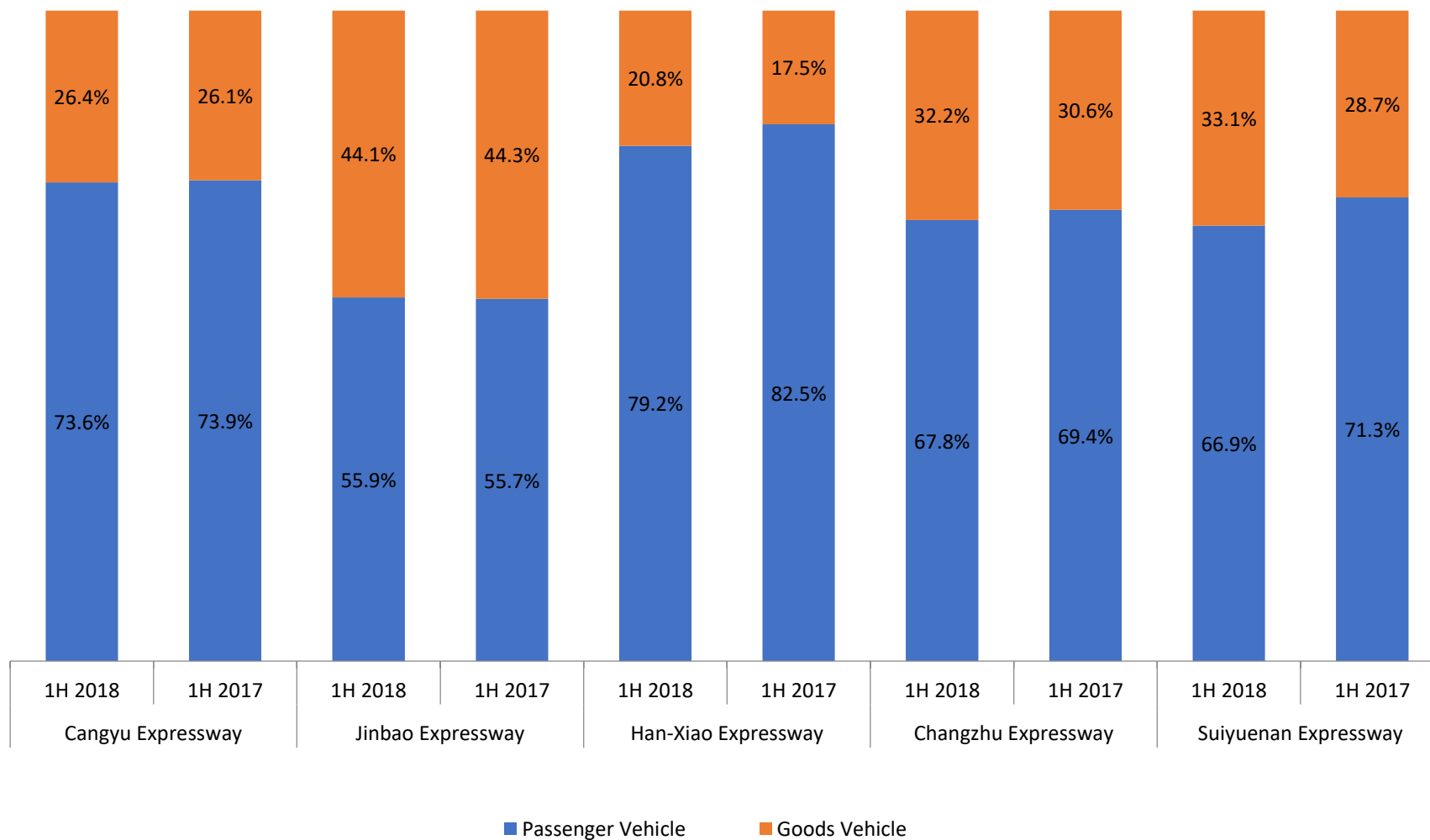
- (1) On or before 2012: 90%
- (2) 2013~2015: 40%
- (3) 2016 onwards: 60%

Traffic Mix (1H 2018 vs 1H 2017)



■ Class 1
 ■ Class 2
 ■ Class 3
 ■ Class 4
 ■ Class 5

Traffic Mix (1H 2018 vs 1H 2017)



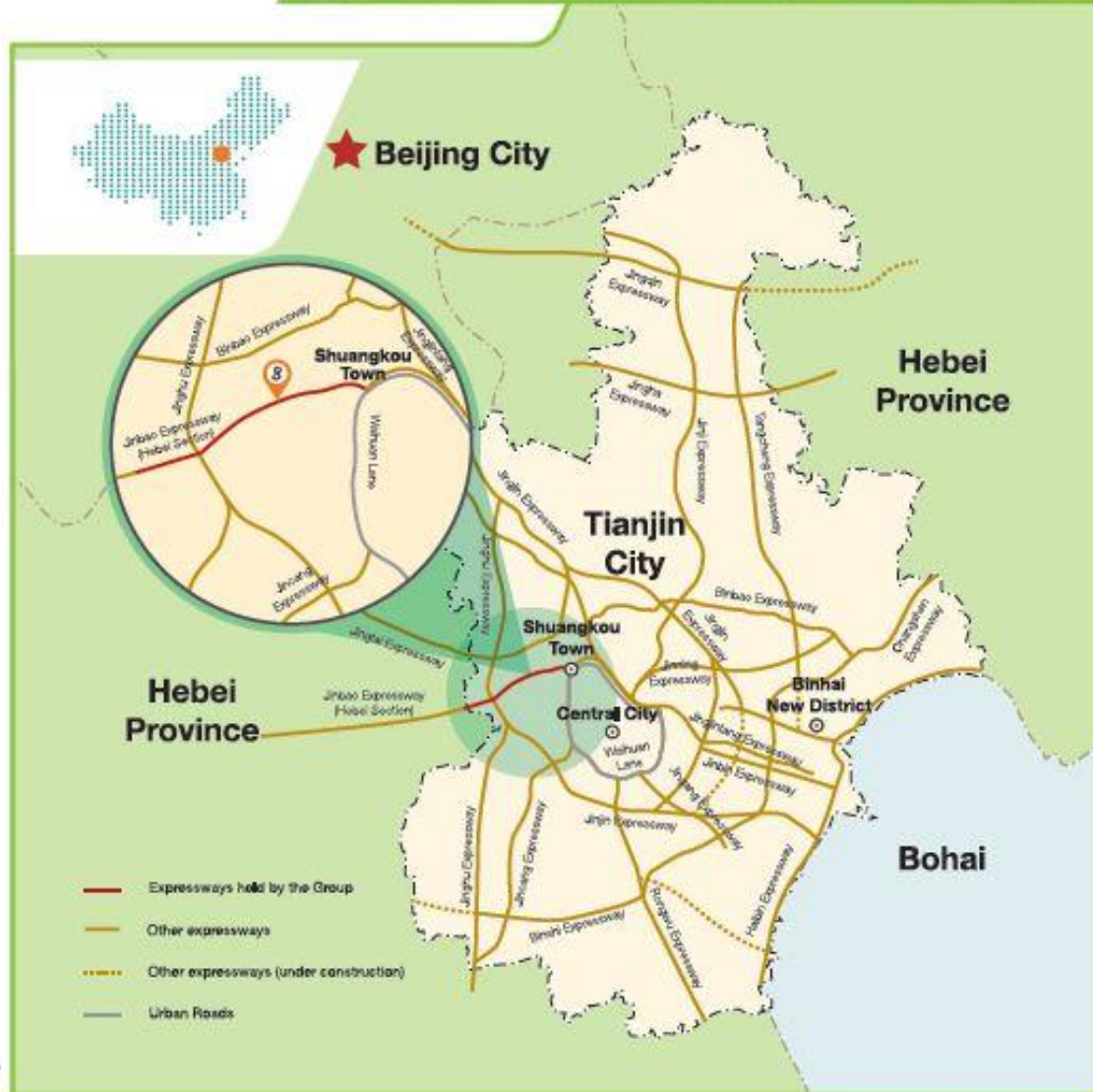
GUANGDONG



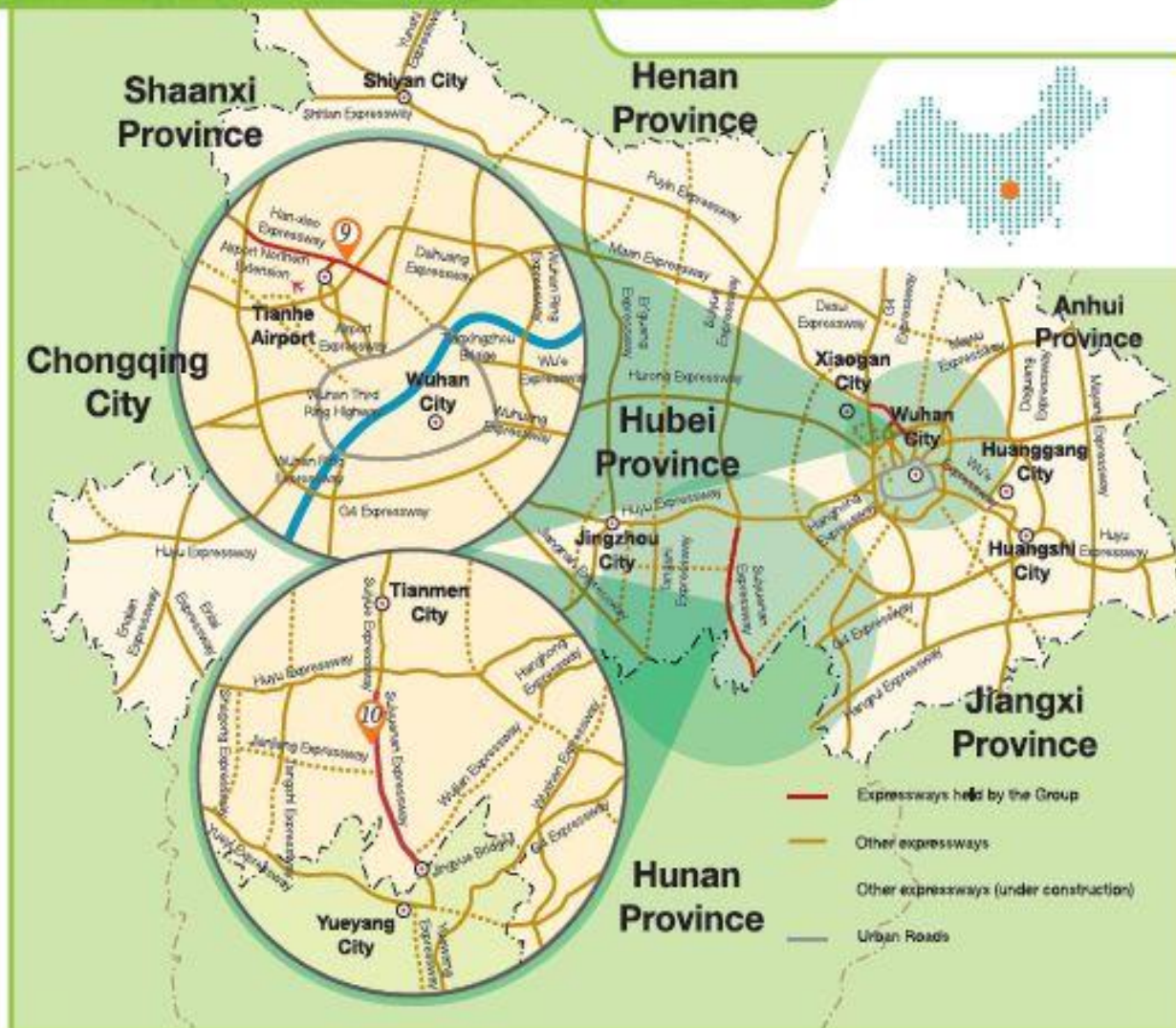
GUANGXI



TIANJIN



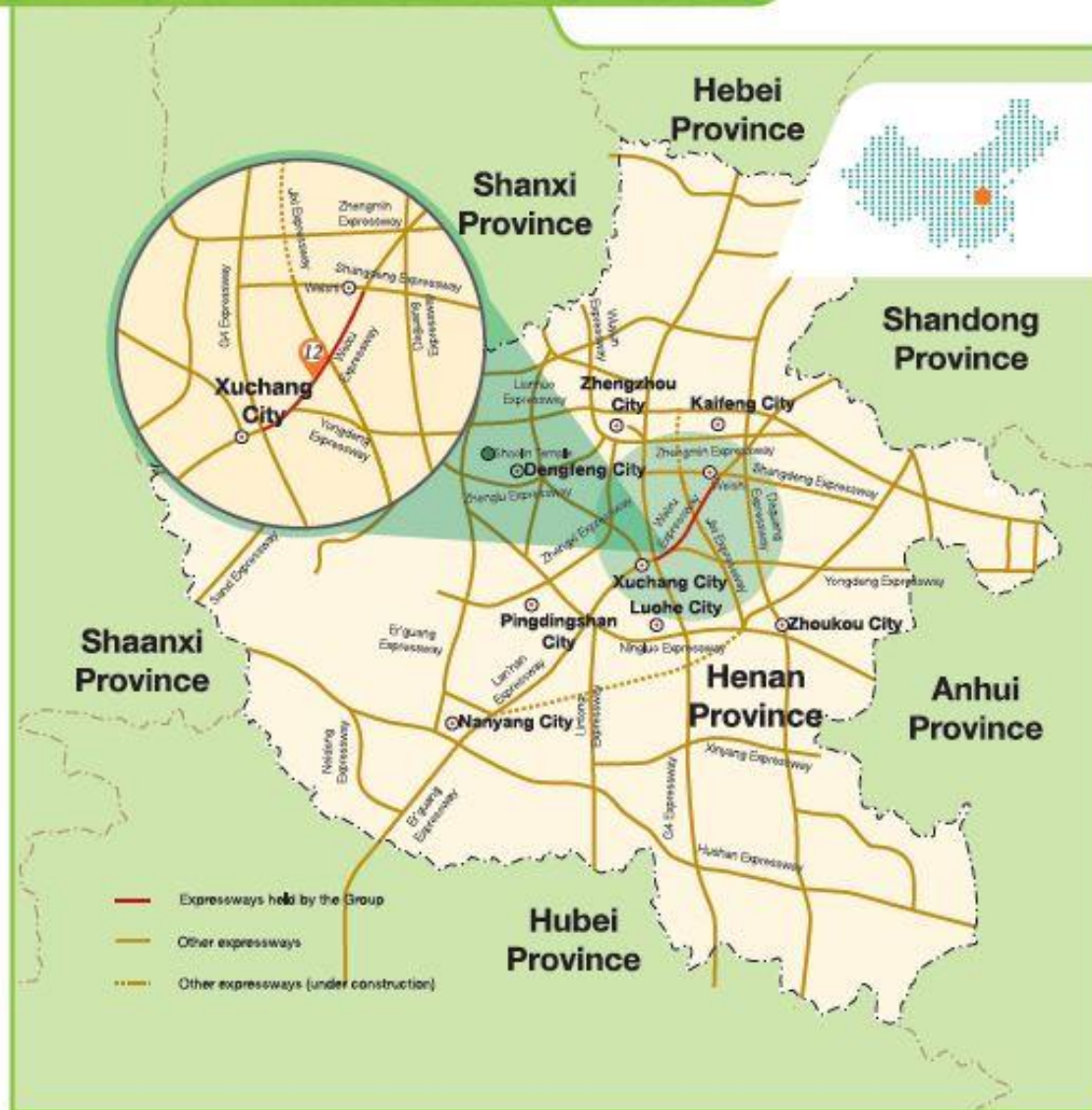
HUBEI



HUNAN



HENAN



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