



2010 Annual Results

Content

- 1. Performance Summary**
2. Review and Prospect
3. Appendix



Results Highlights

**Operating
revenue**

**RMB1.253 billion
↑ 25.2%**

**Profit
attributable to
shareholders**

**RMB 535 million
↑ 39.8%**

**Earnings
per share**

**RMB 0.3195
↑ 39.8%**



Highlights

- Revenue hit record and EPS increased by 39.8%.

- Return on equity has raised up to 6.84%

Newly acquired Hanxiao Expressway and Changzhu Expressway amount up to 4.93 billion, exceeding the 4 billion investment target for 2010

In return for the closure of Class 1 Highways toll stations, cash compensation of 1.3 billion would be received by 2011.12.31

Cangyu Expressway and Jinbao Expressway acquired in 2009 have kept outperforming.

- Improved corporate governance and investor relations.

- Stock price raised up by 45.6%.

- We received awards from 'Capital' and 'Economic Digest'



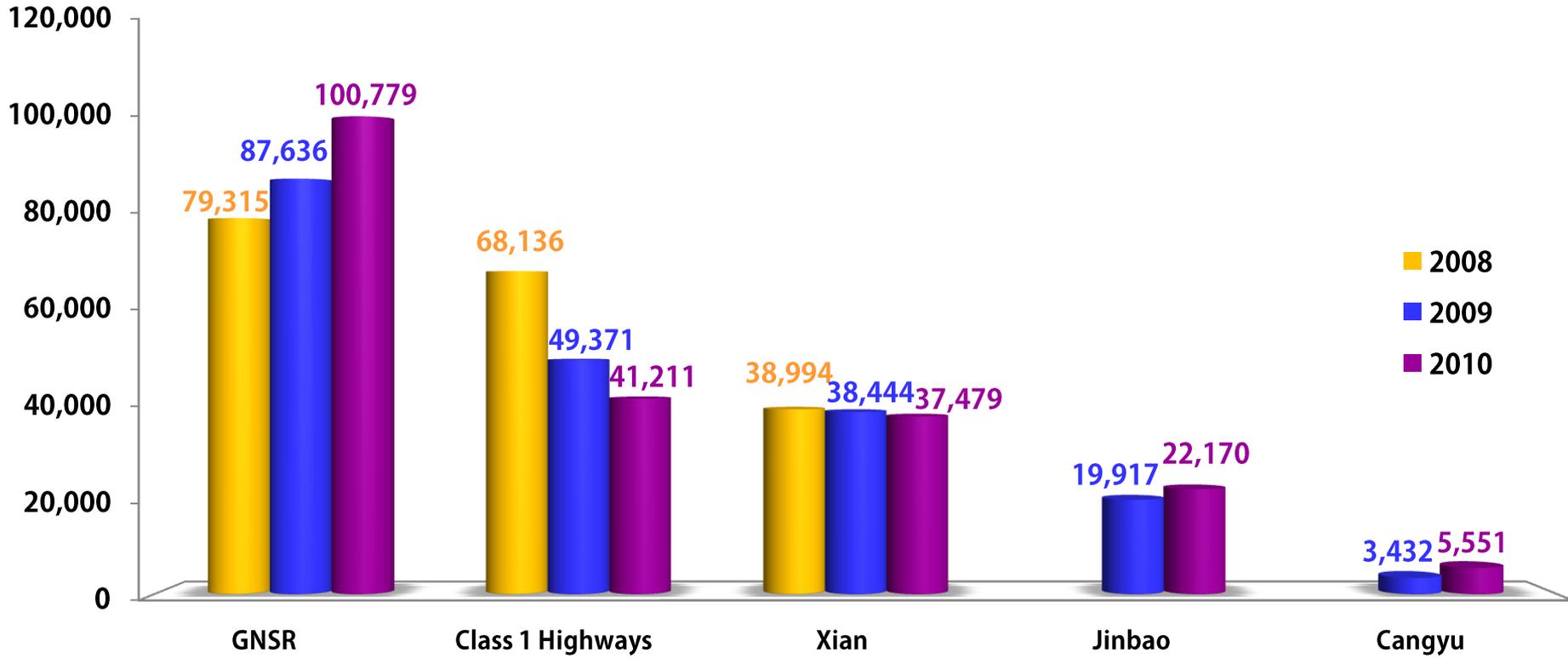
Consolidated Income Statement

RMB'000	2010	2009	Change (%)
Operating revenue	1,252,665	1,000,746	25.2%
Gross profit	771,772	606,672	27.2%
Operating profit	679,724	420,035	61.8%
Contributions from associates and JCE	203,095	198,763	2.2%
Profit before tax	848,055	582,207	45.7%
Income tax	146,319	83,480	75.3%
Profit after tax	701,736	498,727	40.7%
Profit attributable to shareholders	534,544	382,350	39.8%
Earnings per share (RMB)	0.3195	0.2285	39.8%
Proposed dividend (paid in HKD, full year)	HK 22 cents	HK 16 cents	37.5%
Dividend payout ratio (=dividend for the year/earnings per share)	58.4%	61.7%	decreased by 3.3 percentage



Average Daily Traffic Volume of Each Project (Subsidiaries)

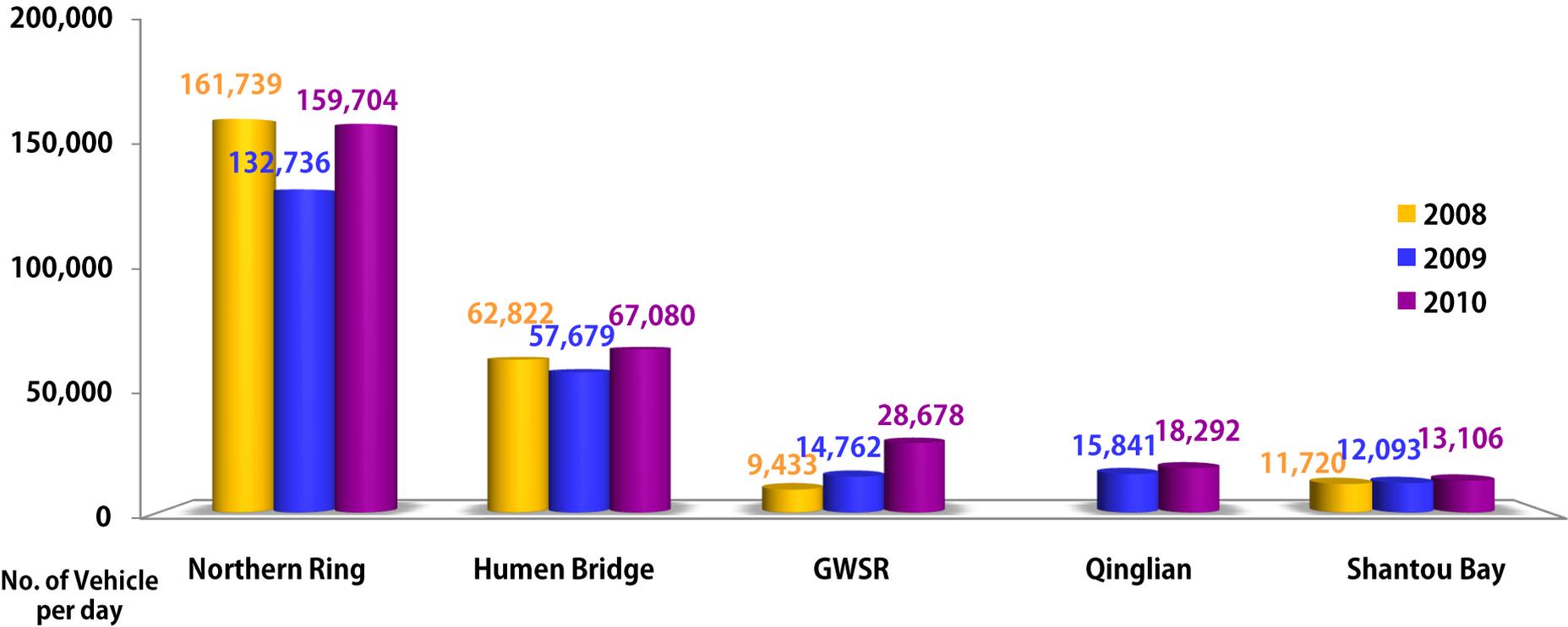
No. of Vehicle per day



2010 VS 2009	↑ 15.0%	↓ 16.5%	↓ 2.5%	↑ 11.3%	↑ 61.7%
2009 VS 2008	↑ 10.5%	↓ 27.5%	↓ 1.4%	N/A	N/A



Average Daily Traffic Volume of Each Project (Associates/Jointly Controlled Entity)

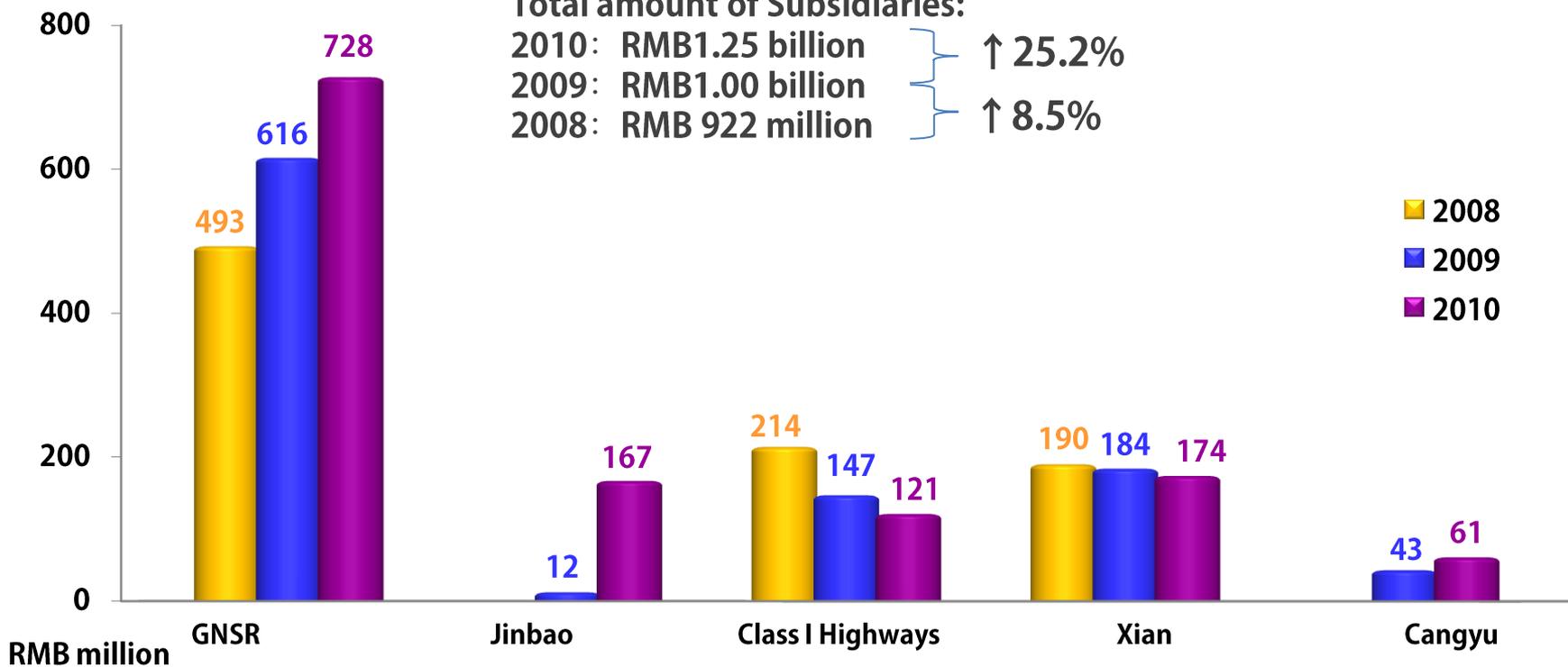


	Northern Ring	Humen Bridge	GWSR	Qinglian	Shantou Bay
2010 VS 2009	↑ 20.3%	↑ 16.3%	↑ 94.3%	↑ 15.5%	↑ 8.4%
2009 VS 2008	↓ 17.9%	↓ 8.2%	↑ 56.5%	N/A	↑ 3.2%



Operating Revenue of Each Project (Subsidiaries)

Total amount of Subsidiaries:
 2010: RMB1.25 billion } ↑ 25.2%
 2009: RMB1.00 billion }
 2008: RMB 922 million } ↑ 8.5%



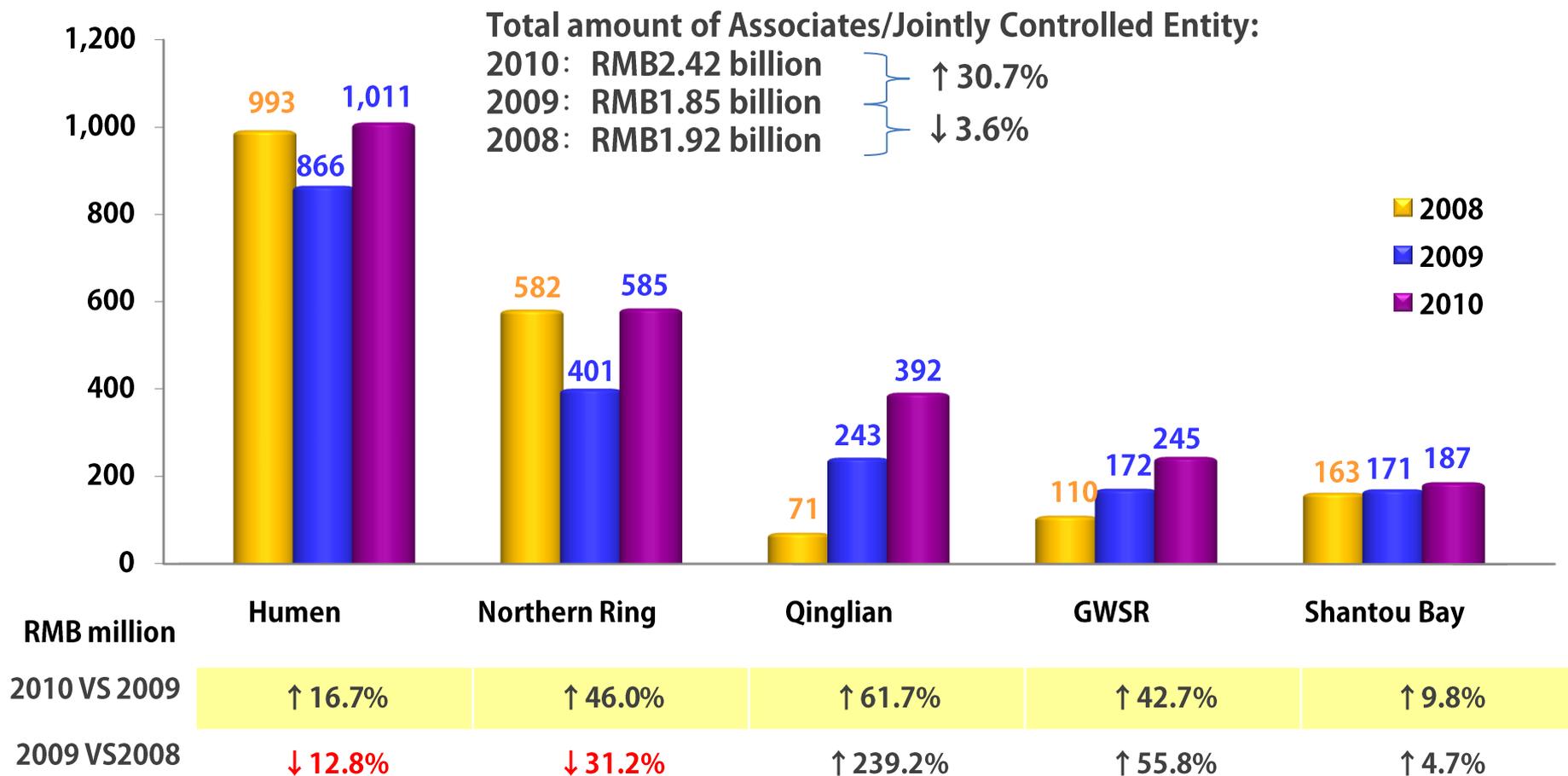
2010 VS 2009	↑ 18.3%	N/A note 1	↓ 17.3%	↓ 5.2%	↑ 43.9% note 2
2009 VS 2008	↑ 24.9%	N/A	↓ 31.4%	↓ 3.0%	N/A

Note 1: For comparison purpose, annual toll revenue of Jinbao Expressway in 2009 was RMB 156,070,558. Amount recorded during the reporting period was 7.2% higher than in 2009.

Note 2: For comparison purpose, annual toll revenue of Cangyu Expressway in 2009 was RMB 44,417,039, surged 38.3% during the reporting period as compared to 2009.



Operating Revenue of Each Project (Associates/Jointly Controlled Entity)





Profit Attributable to Shareholders from Each Project (Subsidiaries)

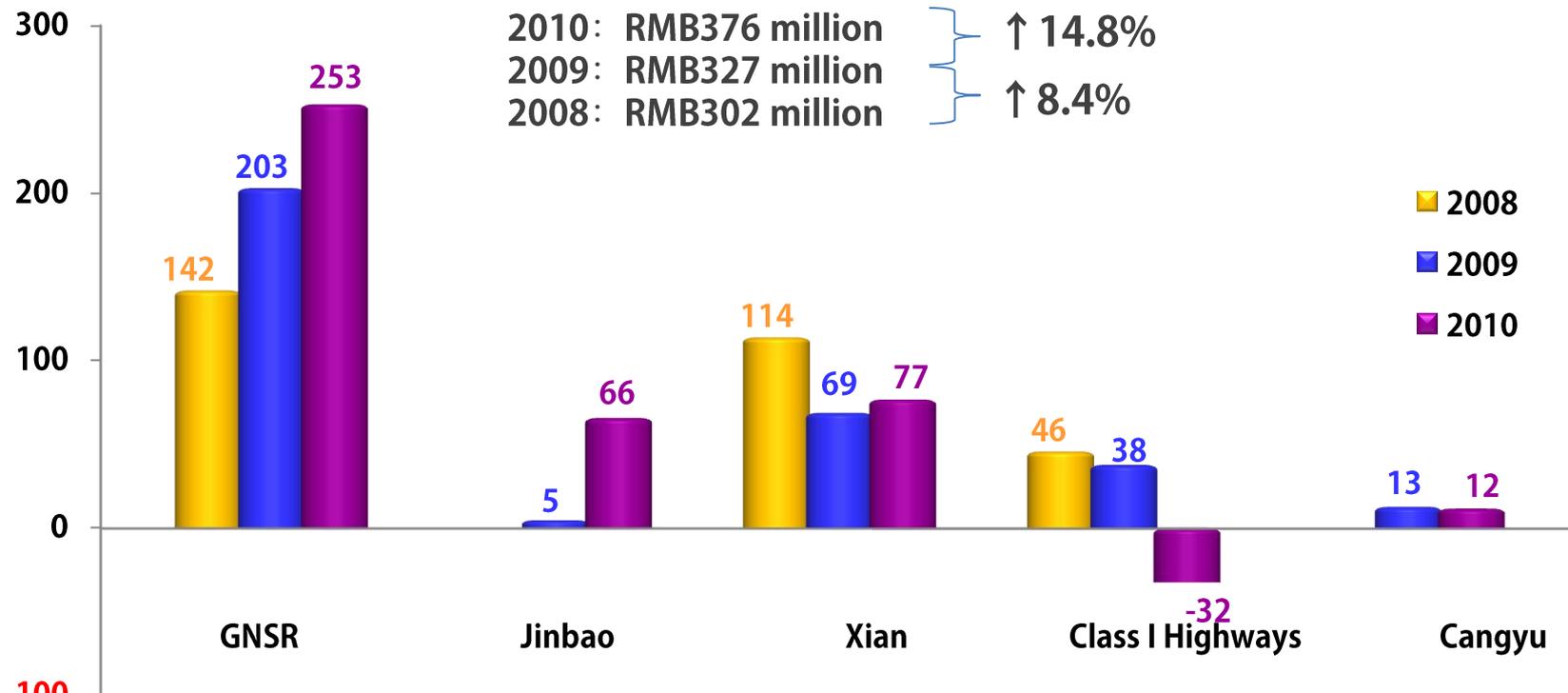
RMB million

Total amount of Subsidiaries:

2010: RMB376 million ↑ 14.8%

2009: RMB327 million ↑ 8.4%

2008: RMB302 million



100

2010 VS 2009

↑ 24.6%

N/A

↑ 11.3%

↓ 184.3%

↓ 5.4%

2009 VS 2008

↑ 42.8%

N/A

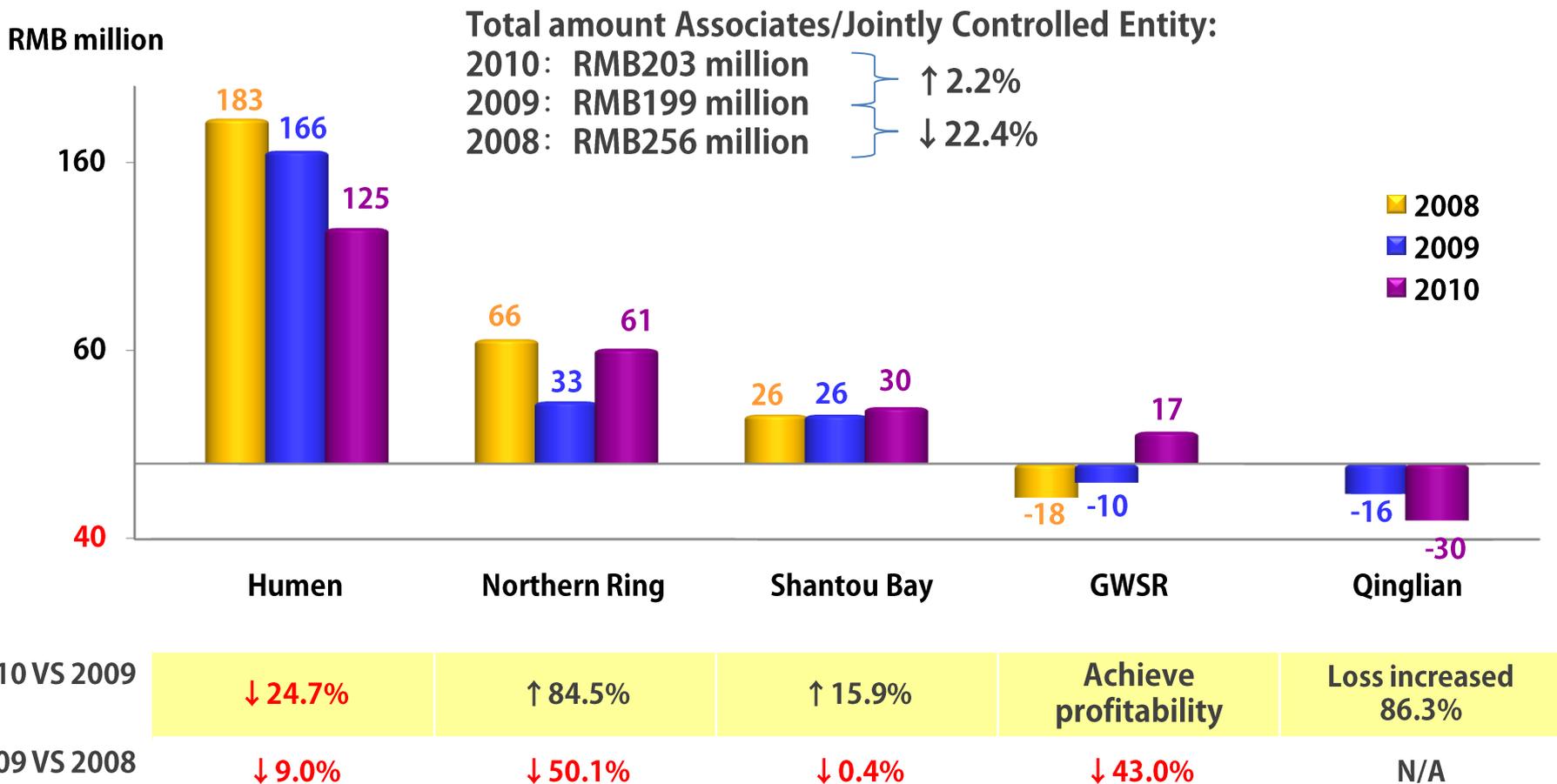
↓ 39.3%

↓ 17.5%

N/A



Profit Attributable to Shareholders from Each Project (Associates/Jointly Controlled Entity)





Major Balance Sheet Items

RMB '000	31 December 2010	31 December 2009	Change (%)
Total assets	13,842,966	12,152,740	13.9%
About 90% of which are:			
Intangible operating rights	7,740,035	7,193,211	7.6%
Investments in associates/JCE	2,082,316	2,055,666	1.3%
Cash and cash equivalents	2,111,929	1,954,238	8.1%
Total liabilities	4,156,148	2,692,150	54.4%
About 90% of which are:			
Bank borrowings	528,560	312,980	86.1%
— Due within one year			
— Over one year	1,261,740	832,520	51.6%
Deferred income tax liabilities	1,100,669	943,312	16.7%
Total equity	9,686,818	9,460,590	2.4%
Attributable to Shareholders of the Company	7,813,584	7,619,861	2.5%
Gearing ratio (=Net Debts/total capitalization)	8.4%	Net cash	N/A
Debt ratio (=Total liabilities/total assets)	30.0%	22.2%	Increased by 7.8%



Cash Flow

Opening currency balance
1,964 million Note



Operating
activities
639.27
million

Investing
activities
169.19
million

Financing
activities
- 660.66
million



Closing currency balance
2,112 million

Stable cash flow

• Operating activities

Toll revenue was 1.25 billion, with the deduction of operating cost, fees and taxes, net cash inflow would be 639 million.

• Investing activities

Including dividend of associates in the amount of 260 million.

• Financing activities

- ✓ (Subsidiaries) Repayment of bank loans of 158 million
- ✓ Final dividend of 2009 of 177 million,
- ✓ Interim dividend of 2010 of 143 million.

Note: including cash and cash equivalent classified as assets held for sale



Bank Borrowings

RMB '000	31 December 2010	31 December 2009	Amount repayable within one year	Effective interest rate	
				2010	2009
GNSR Expressway	430,000	550,000	430,000	5.27%	6.51%
Cangyu Expressway	387,300	394,500	17,560	5.30%	6.23%
Jinbao Expressway	170,000	201,000	85,000	5.63%	6.01%
Hanxiao Expressway	857,000		50,000		
Total	1,844,300	1,145,500	582,560	5.34%	6.49%



Income Statement: Five-Years Financial Highlights

	Year ended 31 December				
RMB million	2010	2009	2008	2007	2006
Revenue	1,253	1,001	922	815	449
Profit attributable to shareholders	535	382	552	461	461



Financial Review

Balance Sheet: Five-Years Financial Highlights

	Year ended 31 December				
RMB million	2010	2009	2008	2007	2006
Total Assets	13,843	12,153	10,715	10,600	4,947
Total Liabilities	4,156	2,692	1,850	2,003	526
Equity attributable to shareholders	7,814	7,620	7,408	7,203	4,186
Net assets per share (RMB)	4.67	4.55	4.43	4.31	3.75



Financial Review

Financial Ratios: Five-Years Financial Highlights

	Year ended 31 December				
	2010	2009	2008	2007	2006
Return on equity	6.84%	5.02%	7.20%	6.40%	11.00%
Interest Coverage	20 times	15 times	15 times	16 times	275 times
Gearing ratio	8.4%	Net cash	Net cash	Net cash	2.6%
Debt ratio	30.0%	22.2%	17.3%	18.9%	10.6%

Contents

1. Performance Summary
- 2. Review and Prospect**
3. Appendix



Business Review

Capture growth opportunities and strengthen control

- The accessibility of the Guangzhou city road networks is gradually improving
- Asian Games and other factors arising after the event
- Refine and replicate successful operational management method

Surpass investment targets and optimize asset structure

- October: Acquired Hanxiao Expressway(90% equity)
- December: Acquired Changzhu Expressway(90% equity)
- October: Closure of Class 1 Highways toll stations in Guangzhou in return for cash compensation of RMB 1.313 billion from the government

Active Investor Relations and enhanced transparency of Corporate Governance

- Operating statistics are announced monthly
- Share price and market capitalization increased by 45.6%.
- Awarded Outstanding Enterprise Awards by the *Capital* and *Economic Digest* since listing



Hanxiao Expressway



➤ **Cost of acquisition:
(90% equity)
775 million**

➤ **Fair Value of 90% equity:
790 million**

➤ **Estimated payback period:
13 years**

➤ **Estimated year of realizing
profit: 2012**

➤ **IRR of the project:
12%**

➤ **According to estimation,
traffic volume will be nearly
saturated in 2033 (Daily
traffic volume will be
approximately 48,000)**

Note: These statistics were quoted from the evaluation report issued by GCA (Greater China Appraisal Limited) and the estimated traffic volume report issued by Jie Cheng Company (傑誠公司).



Changzhu Expressway



- Fair value of 90% equity interest in Changzhu Expressway: Approximately 1,060 million
- Cost of Acquisition: 1,003 million

- Estimated payback period: approximately : 14 years
- Estimated year of realizing profit: 2013

- IRR of the project: 12.92%

- Traffic volume will be nearly saturated in 2026 (Daily traffic volume will be 90,000)

Note: These statistics were quoted from the evaluation report issued by GCA (Greater China Appraisal Limited) and the estimated traffic volume and cost evaluation report issued by THI Asia Consultants Limited.



Cash compensation of 1.313 billion was granted for the ceased operation of Class 1 highways

Announcement highlights

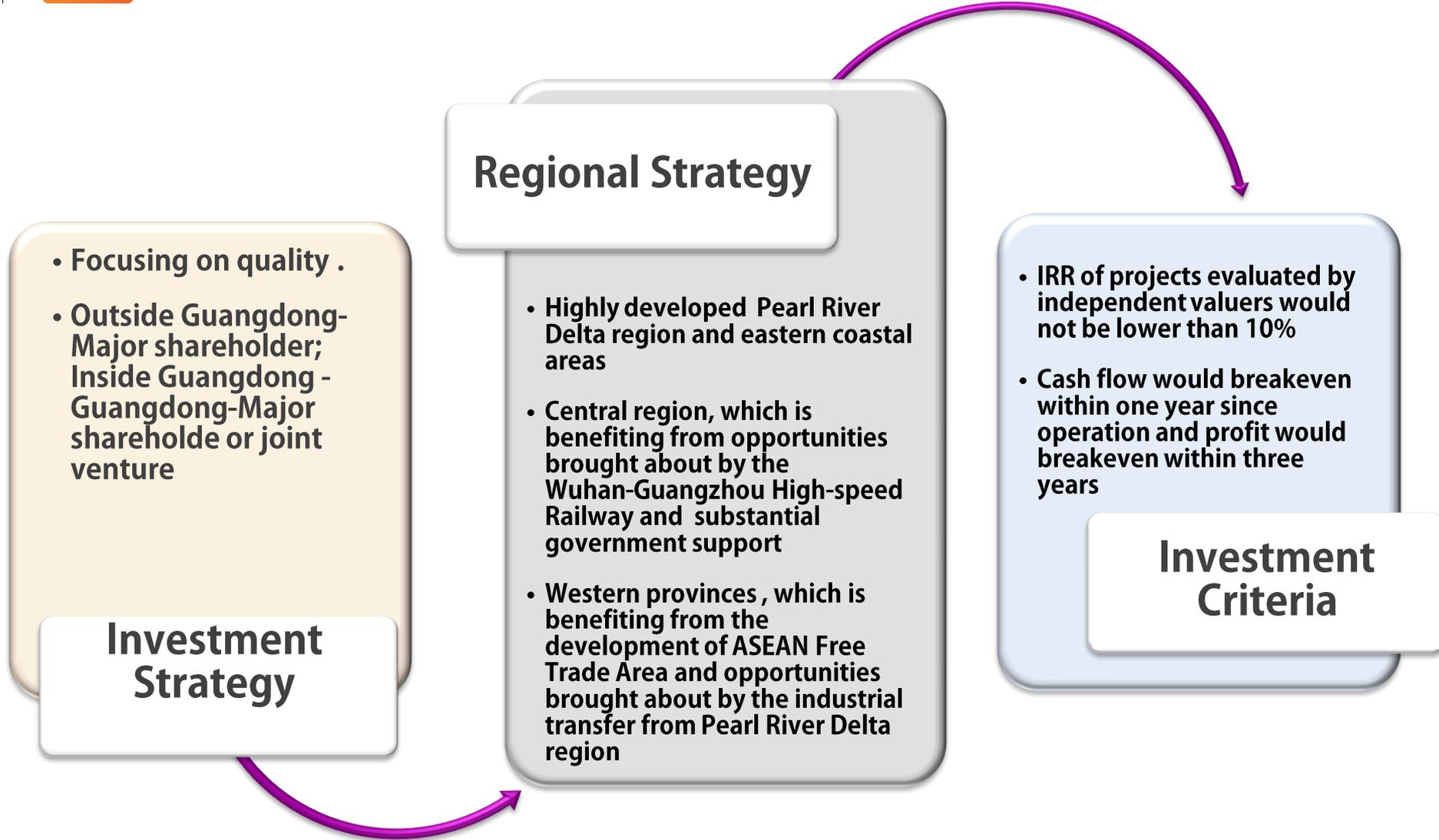
- The four Class 1 have ceased toll collection since 31st October 2010.
- Cash compensation of RMB 1.313 billion would be received from the government by the end of 2010.

Impact on the Company

- Asset structure has been optimized.
- Cash compensation could fund future investments.
- Gain of RMB 38 million was incurred by the Group as a result disposal.



Future Prospect: Investment and Development





Future Prospects: Operational Management

Mature Projects

- GNSR Expressway, Xian Expressway, Jinbao Expressway, Humen Bridge, Northern Ring and Shantou Bay Bridge are expected to remain as our steady sources of profit.
- GWSR Expressway start to profit during the reporting year and is expected to maintain growth.

Outstanding project

- Cangyu Expressway greatly outperformed the valuation since it was acquired in 2009
- The full operation of Guangwu Expressway since June 2010 helps greatly increase traffic volumes and revenue of Cangyu Expressway

Nurturing projects

- Qinglian Expressway will be an important profit driver of the Group in the future.
- Hanxiao Expressway and Changzhu Expressway would become steady source of profits in future, since where they locate would be substantially supported by government in terms of economic development.



Post Balance Sheet Events: Invest in Wuzhou port and acquire remaining 10% equity interest in Cangyu Expressway



16 February 2011:

Investment in Wuzhou Port is up to 87.21 million, which we own 51% equity interest

- Cost of 51% equity interest:
87.21 million
- Internal Rate of Return (IRR):
15.25 %
- Designed annual handling capacity:
1,980,000 tones

- Estimated year of achieving breakeven in cash flow:
2012
- Estimated year of realizing profit:
2014
- Estimated payback duration:
12.5 years

Note: These statistics were derived from the valuation report issued by GCA (Greater China Appraisal Limited)



11 March 2011:

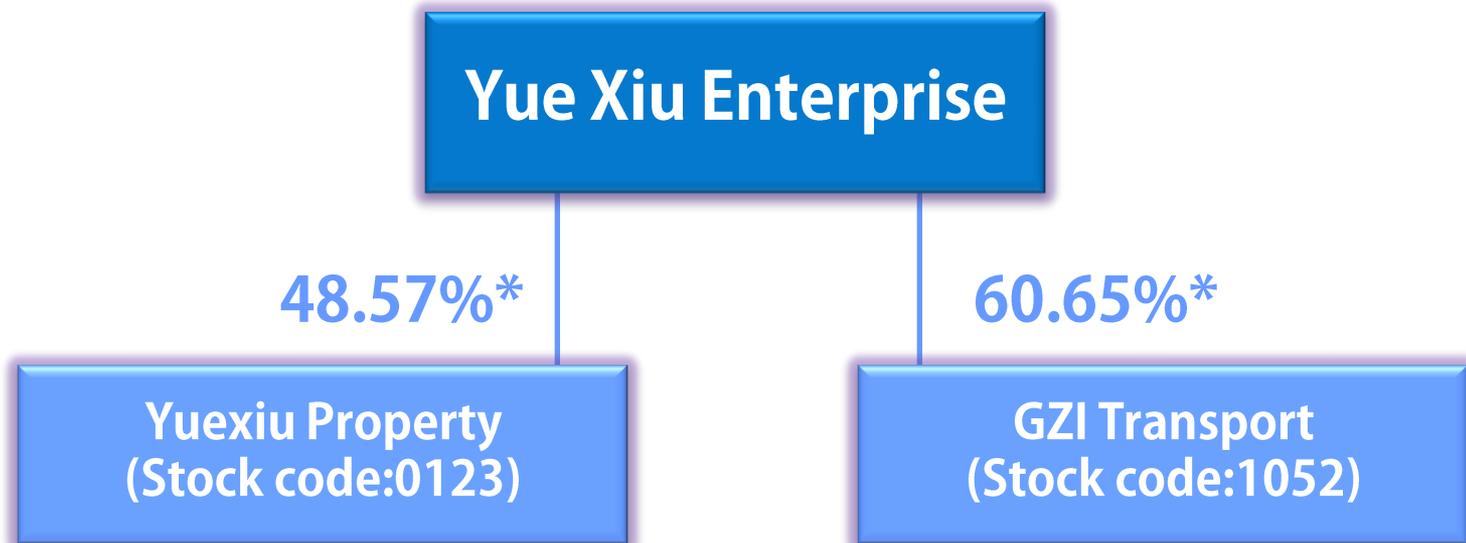
Invested approximately RMB 54 million to acquire the remaining 10% equity interest of Cangyu Expressway which will then become a wholly-owned project of the Group

Contents

1. Performance Summary
2. Review and Prospect
3. **Appendix**



Shareholders Structure



***As at 31 December 2010**



List of Projects

GZI Transport Limited

Expressway/Bridge

GNSR Expressway/ 60%

Jinbao Expressway/ 60%

Hanxiao Expressway/90%

Northern Ring/24.3%

Shantou Bay Bridge/ 30%

Xian Expressway/ 100%

Cangyu Expressway
/ 90% (Note 4)

Humen Bridge/ 27.78%

GWSR Expressway/ 35%

Qinglian Expressway
/ 23.63%

Class 1 Highway (Note 1)

Guangshen Highway/ 80%

Guangshan Highway/ 80%

Guangcong Highway/ 90%

Guanghua Highway/ 90%

Note 1: On 31 October 2010, our Group exited the operation of Class 1 Highways in return for compensation of RMB 1.313 billion.

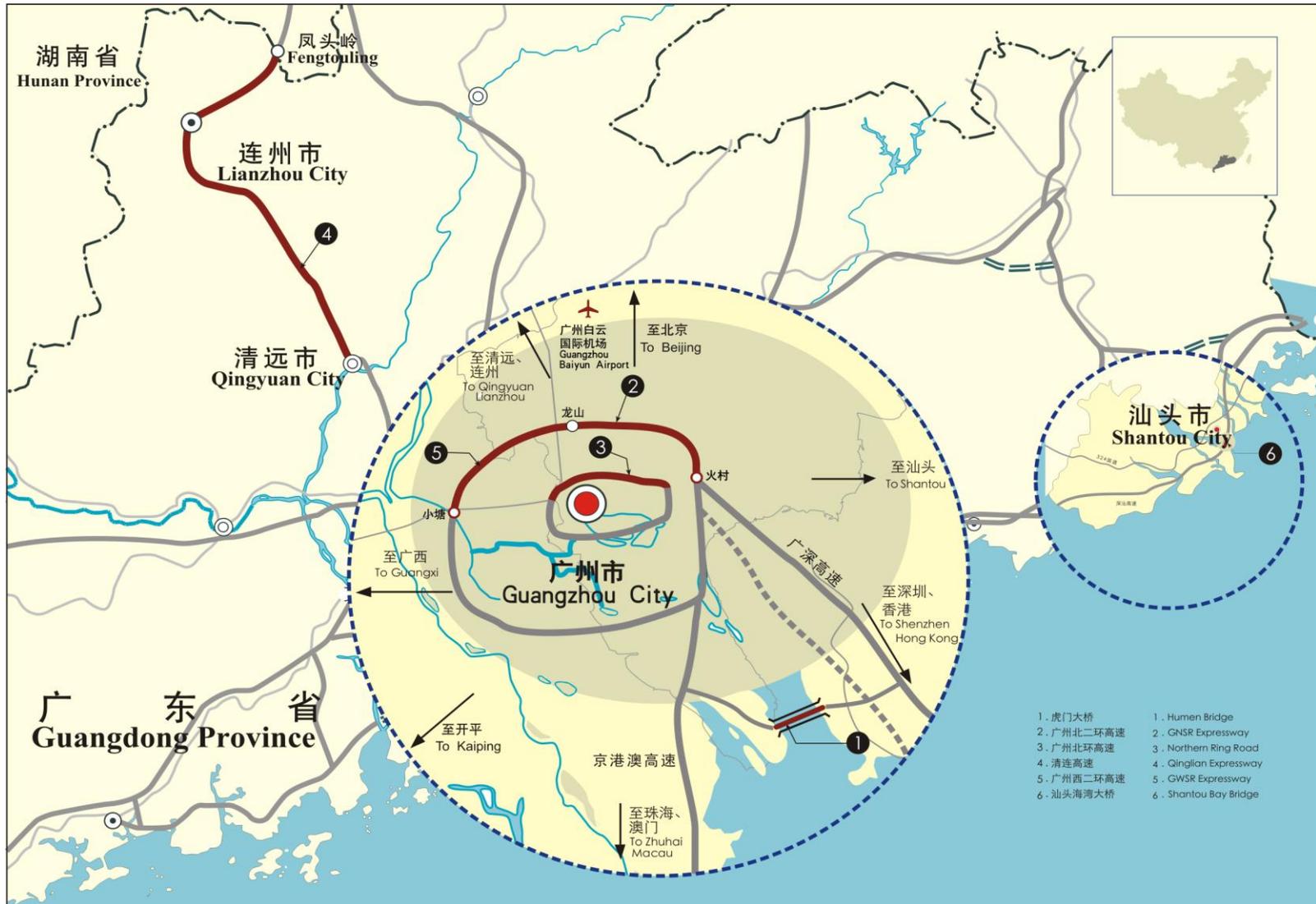
Note 2: On 21 December 2010, we acquired 90% interest in Changzhu Expressway which is pending approval.

Note 3: On 16 February 2011, we invested in Wuzhou port and own 51% interest which is pending approval.

Note 4: On 11 March 2011, we acquired the remaining 10% interest in Cangyu Expressway.

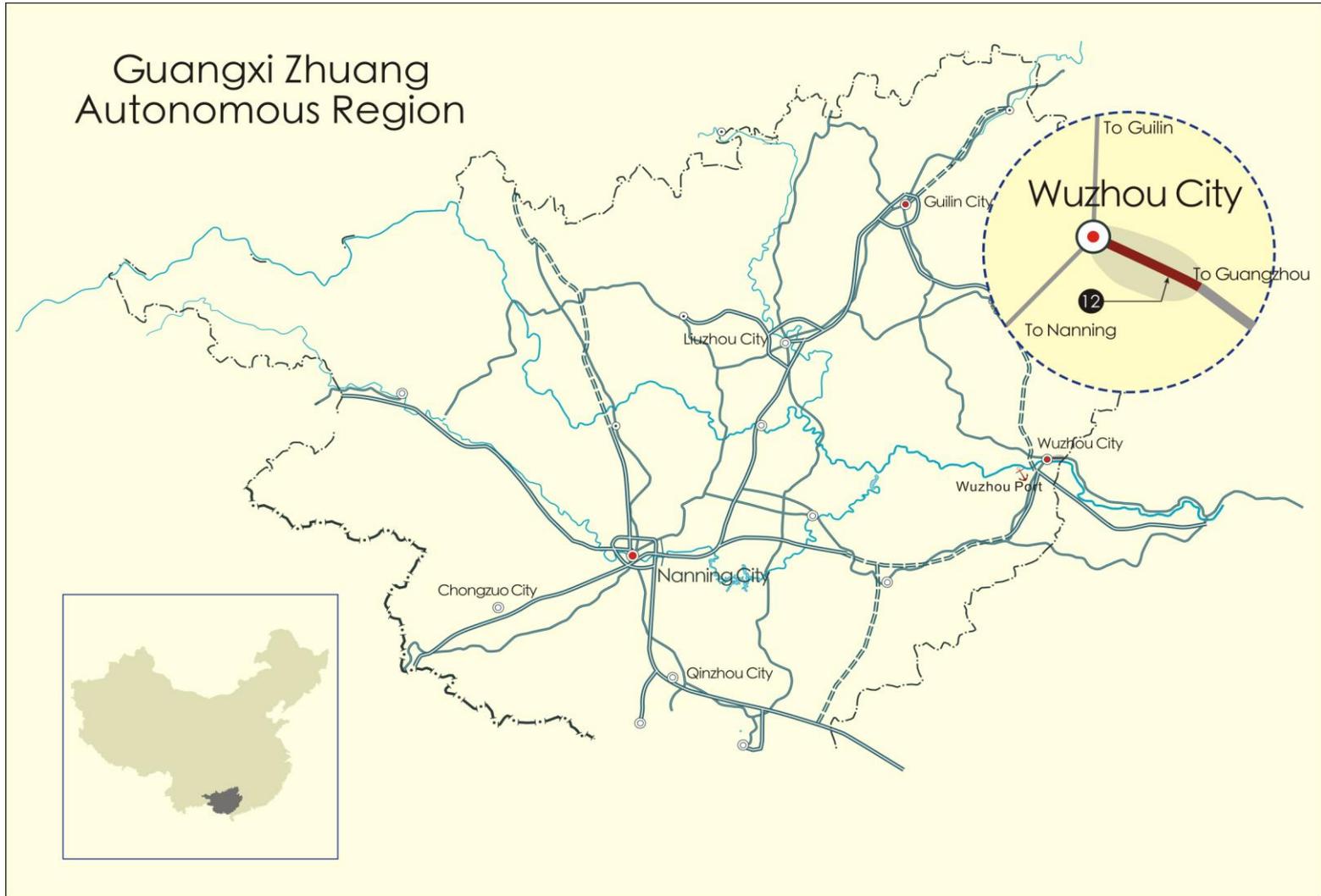


Location Maps of Projects — Guangdong





Location Maps of Projects — Guangxi



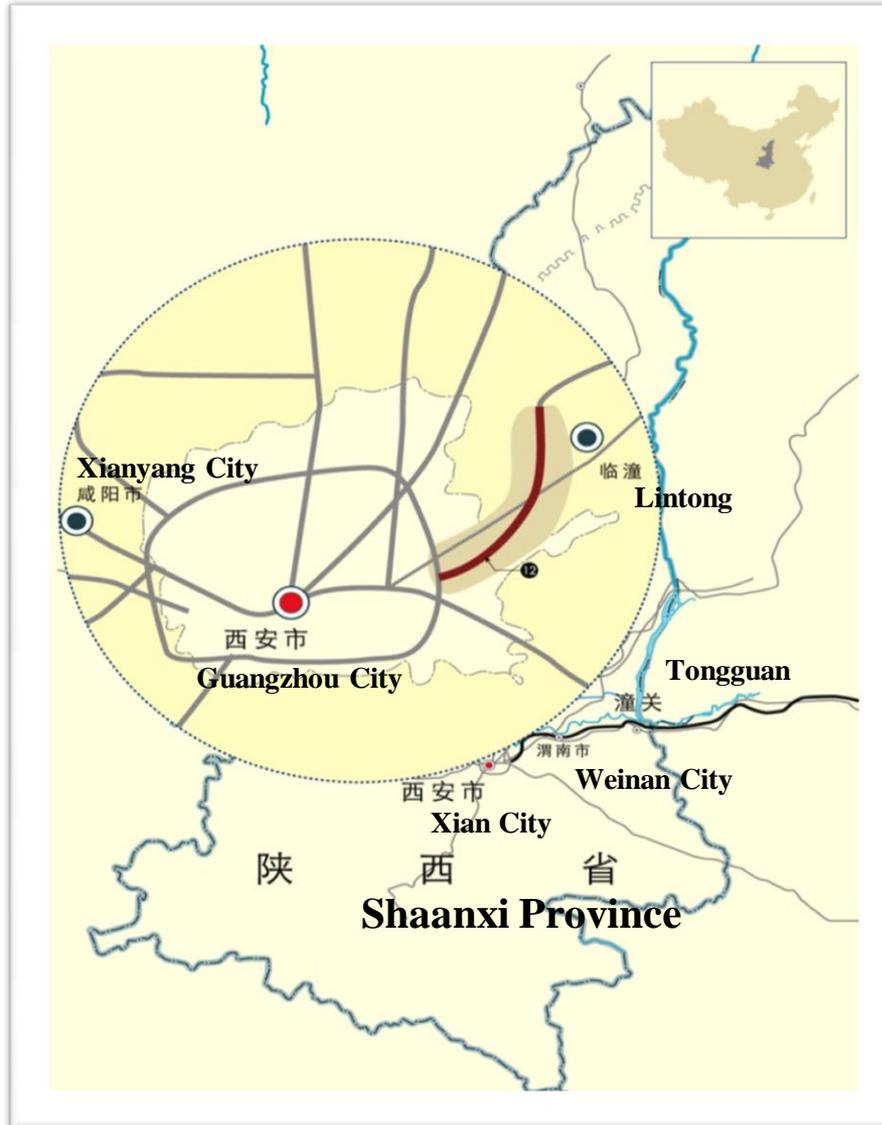


Location Maps of Projects — Tianjin



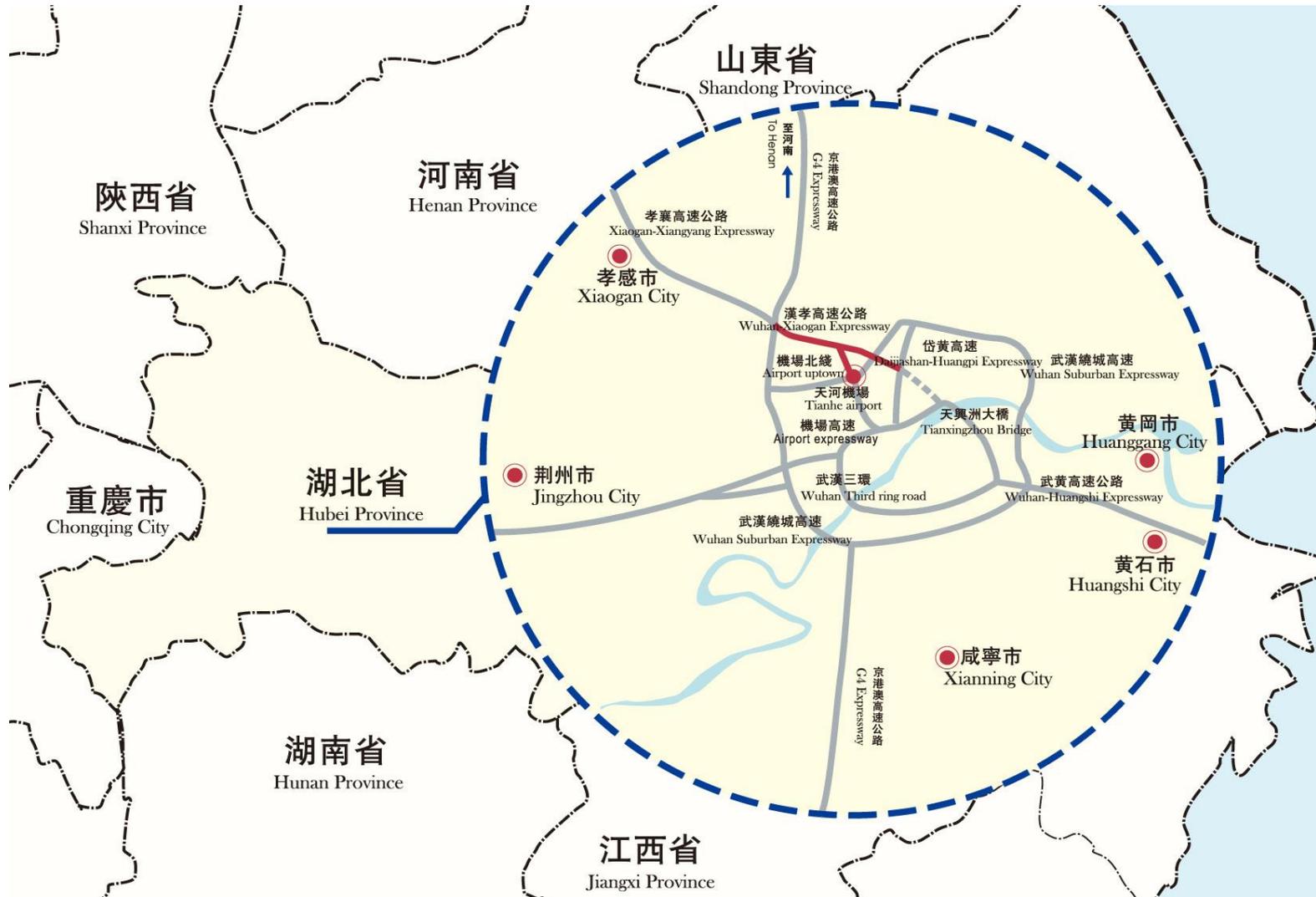


Location Maps of Projects — Shaanxi



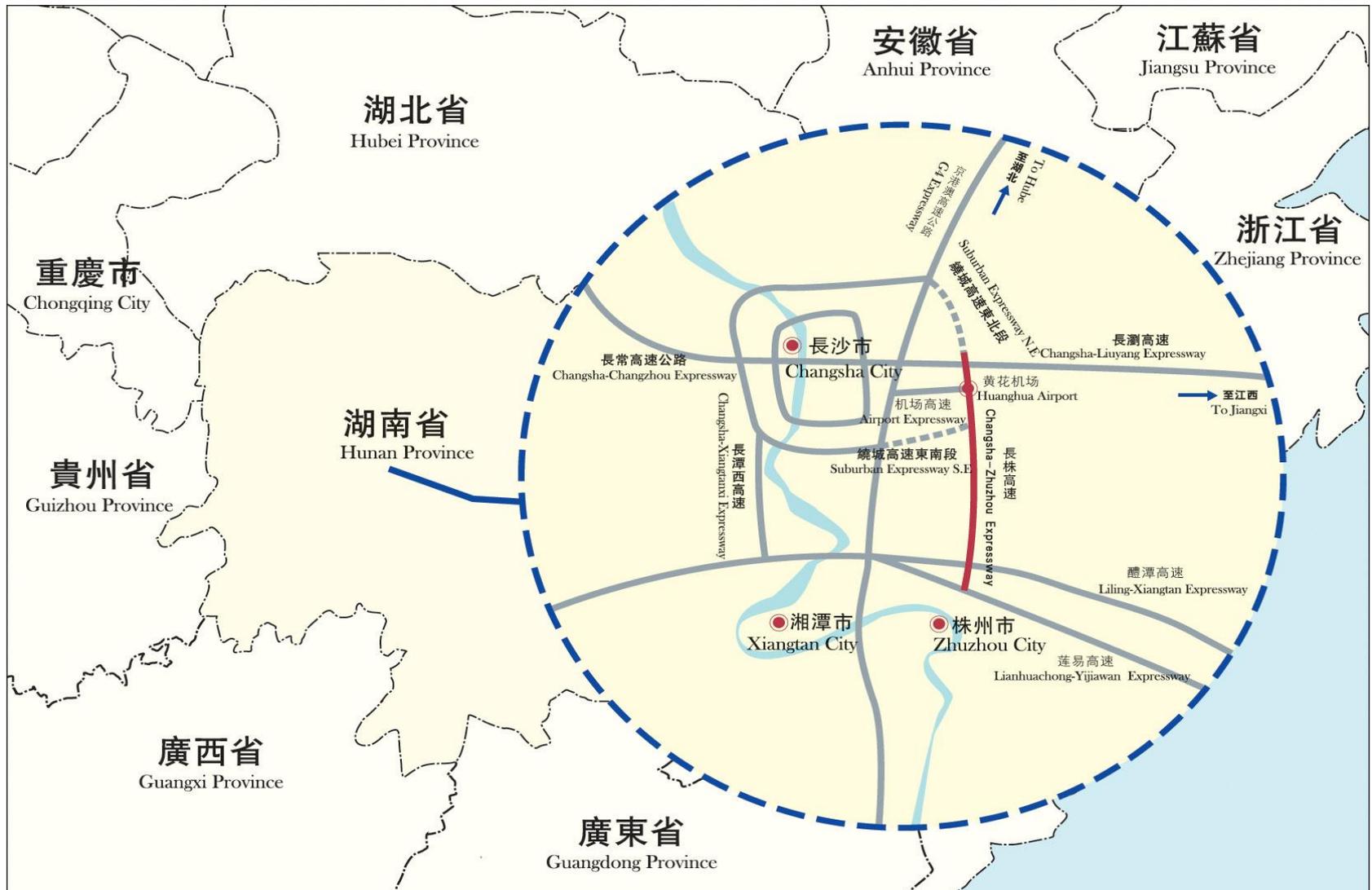


Location Maps of Projects — Hubei





Location Maps of Projects —Hunan





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