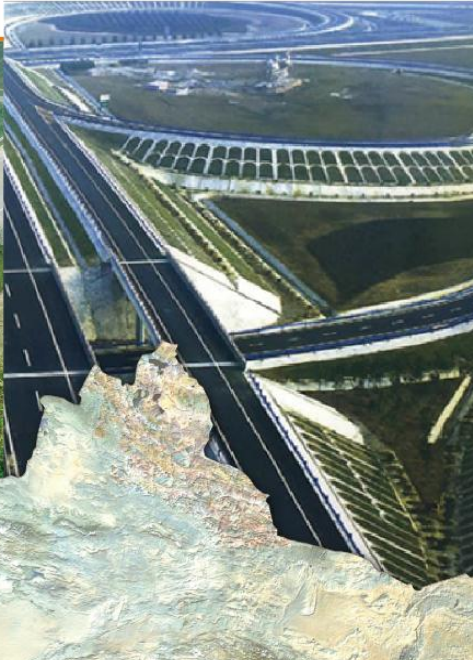




越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

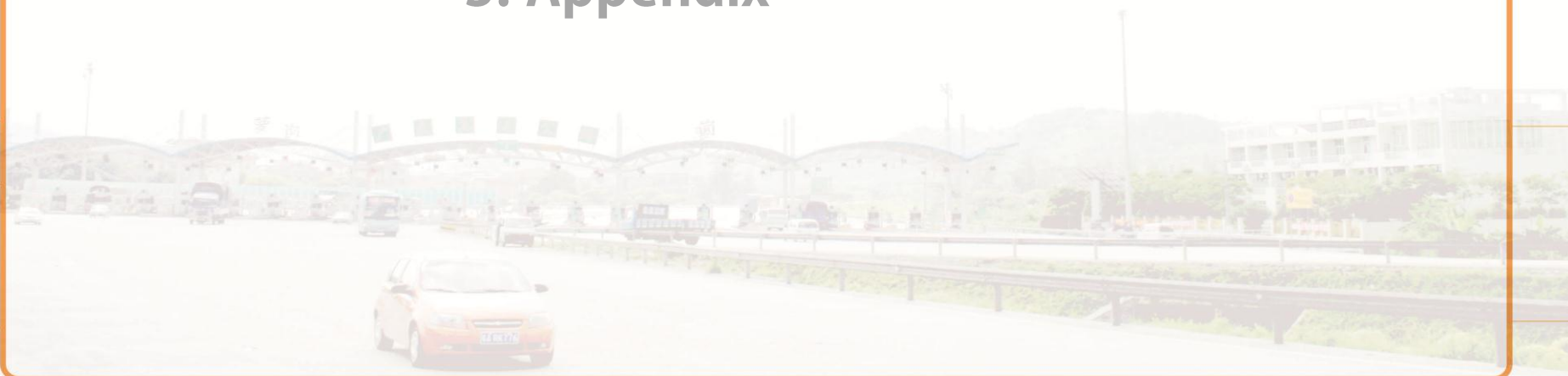
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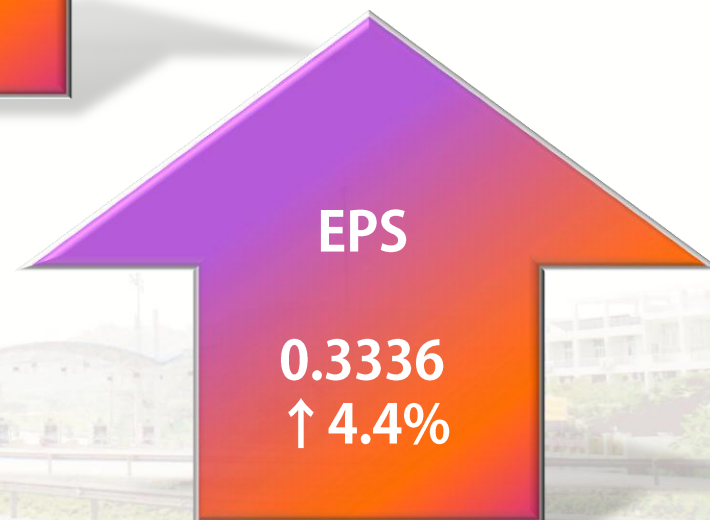
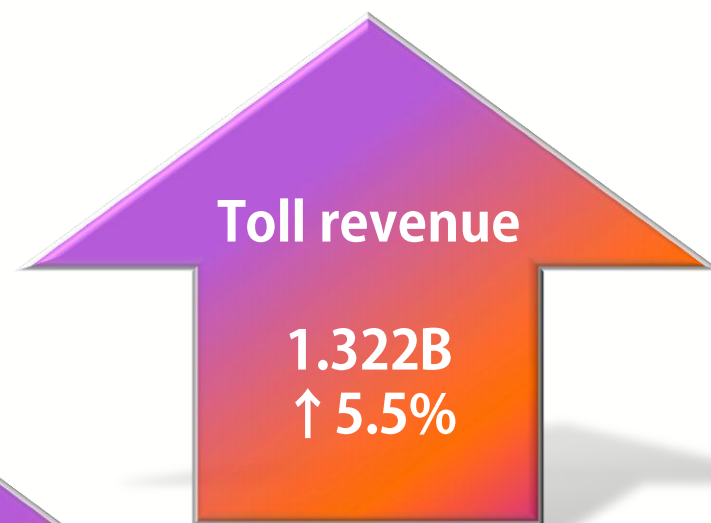


ANNUAL RESULTS 2011



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New record high for toll revenue

- Toll revenue increased to RMB 1.32 billion reach a new record
- Projects in Central & Western regions recorded double digit growth

Positive effect by asset optimization

- Gross margin and Gross profits both raised by 5.5 percentage point and 14.9% respectively, as we exit from Class 1 Highways
- ROE recorded consecutive YOY growth (2009:5.02%, 2010: 6.84%, 2011:7.04%)

Signed the equity transfer contract of Weixu Expressway



- Projected IRR at 14.78%, profitable since 2011
- 64.284km, dual 6-lane expressway
- Expected approval by April 2012, and will become a new profit driver

Consolidated Income Statement



越秀交通基建
Yuexiu Transport Infrastructure

RMB'000	31 Dec 2011 (audited)	31 Dec 2010 (audited)	Increase/ (decrease)	change%
Revenue	1,321,997	1,252,665	69,332	5.5%
Cost of services	435,478	480,893	(45,415)	(9.4%)
Gross profit of toll operation	886,519	771,772	114,747	14.9%
Other income	2,649	22,687	(20,038)	(88.3%)
Other gains-net	93,180	24,154	69,026	285.8%
General and administrative expenses	160,071	138,889	21,183	15.3%
Operating profit	822,277	679,724	142,553	21.0%
Finance costs-net	139,094	34,764	104,330	300.1%
Share of results of jointly controlled entity and associates	176,095	203,095	(27,000)	(13.3%)
Profit before income tax	859,278	848,055	11,223	1.3%
Income tax expenses	134,217	146,319	(12,102)	(8.3%)
Profit for the year	725,061	701,736	23,325	3.3%
Profit attributable to shareholders	558,212	534,544	23,668	4.4%
Return on equity	7.04%	6.84%		
Interest Coverage	8times	20times		

Major Balance Sheet Items

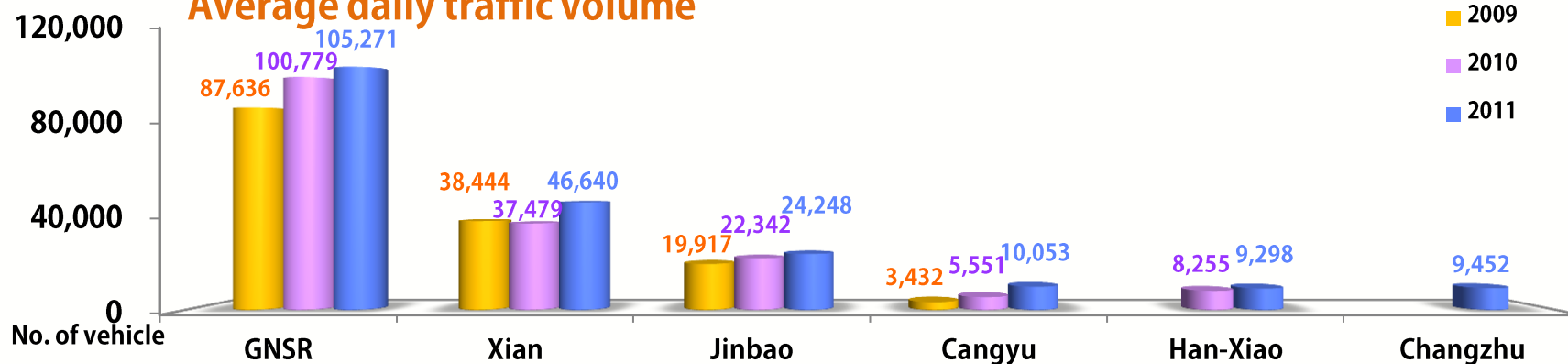


越秀交通基建
Yuexiu Transport Infrastructure

RMB'000	31 Dec 2011 (audited)	31 Dec 2010 (audited)	change%
Total assets	16,147,403	13,842,966	16.6%
About 90% of which are:			
Cash and cash equivalents	1,298,476	2,111,929	(38.5%)
Intangible operating rights	10,904,496	7,740,035	40.9%
Investment in associates and jointly controlled entity	1,964,227	2,082,316	(5.7%)
Compensation receivables for closure of four Class I highways	701,615	1,059,193	(33.8%)
Construction in progress	368,808	-	N/A
Total liabilities	6,187,997	4,156,148	48.9%
About 90% of which are:			
Bank borrowings — due within 1 year	379,830	582,560	(34.8%)
— over 1 year	3,648,288	1,261,740	189.1%
Loans from non-controlling interests	293,052	210,622	39.1%
Other loans (due within 1 year)	42,680	-	N/A
Amounts due to non-controlling interests of subsidiaries	183,211	773,364	(76.3%)
Deferred income tax liability	1,173,720	1,100,669	6.6%
Total equity	9,959,406	9,686,818	2.8%
Attributable to Shareholders of the Company	7,933,853	7,813,584	1.5%
Gearing ratio	28.4%	8.4%	↑ 20ppt
Debt ratio	38.3%	30.0%	↑ 8.3ppt

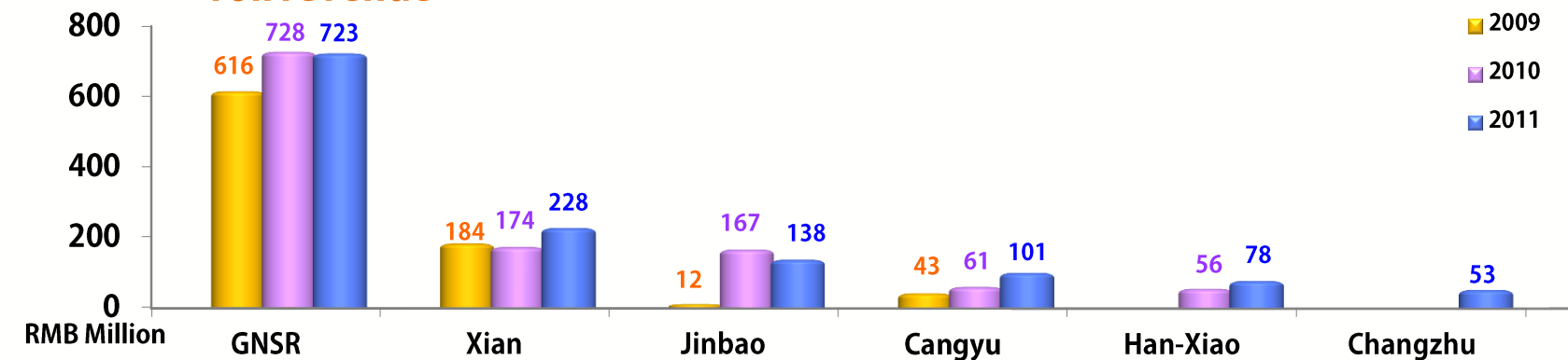


Average daily traffic volume



2011 VS 2010	↑ 4.5%	↑ 24.4%	↑ 8.5%	↑ 81.1%	↑ 12.6%	N/A
2010 VS 2009	↑ 15.0%	↓ 2.5%	↑ 12.2%	↑ 61.7%	N/A	N/A

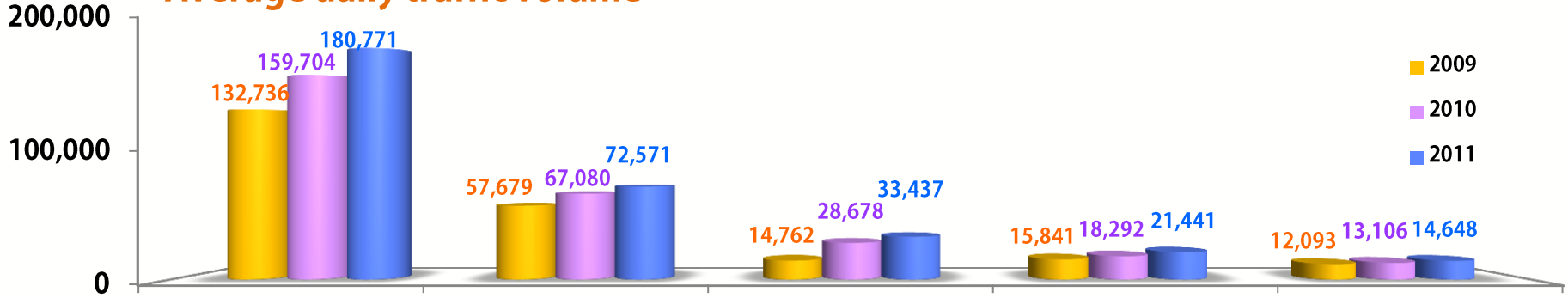
Toll revenue



2011 VS 2010	↓ 0.7%	↑ 30.5%	↓ 17.6%	↑ 65.8%	40.0%	N/A
2010 VS 2009	↑ 18.3%	↓ 5.2%	不適用	↑ 43.9%	N/A	N/A

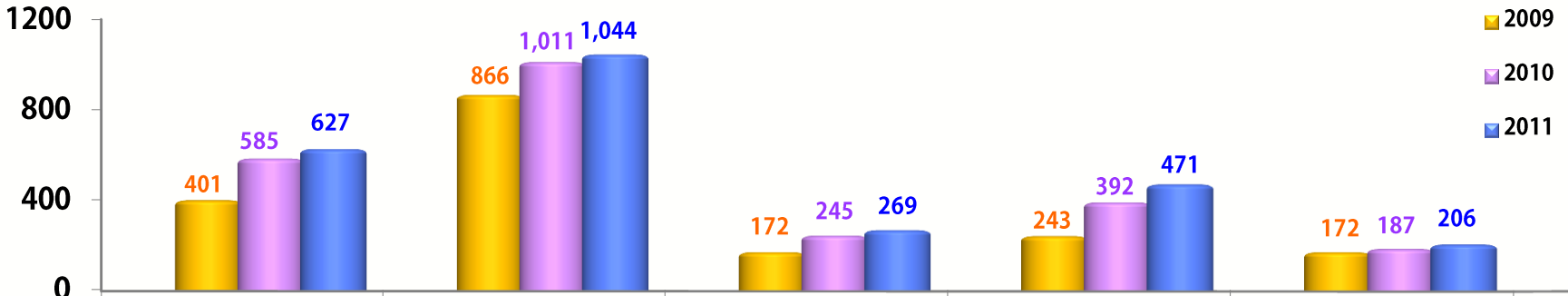


Average daily traffic volume



No. of vehicle	Northern Ring	Humen Bridge	GWSR	Qinglian	Shantou Bay
2011 VS 2010	↑ 13.2%	↑ 8.2%	↑ 16.6%	↑ 17.2%	↑ 11.8%
2010 VS 2009	↑ 20.3%	↑ 16.3%	↑ 94.3%	↑ 15.5%	↑ 8.4%

Toll revenue

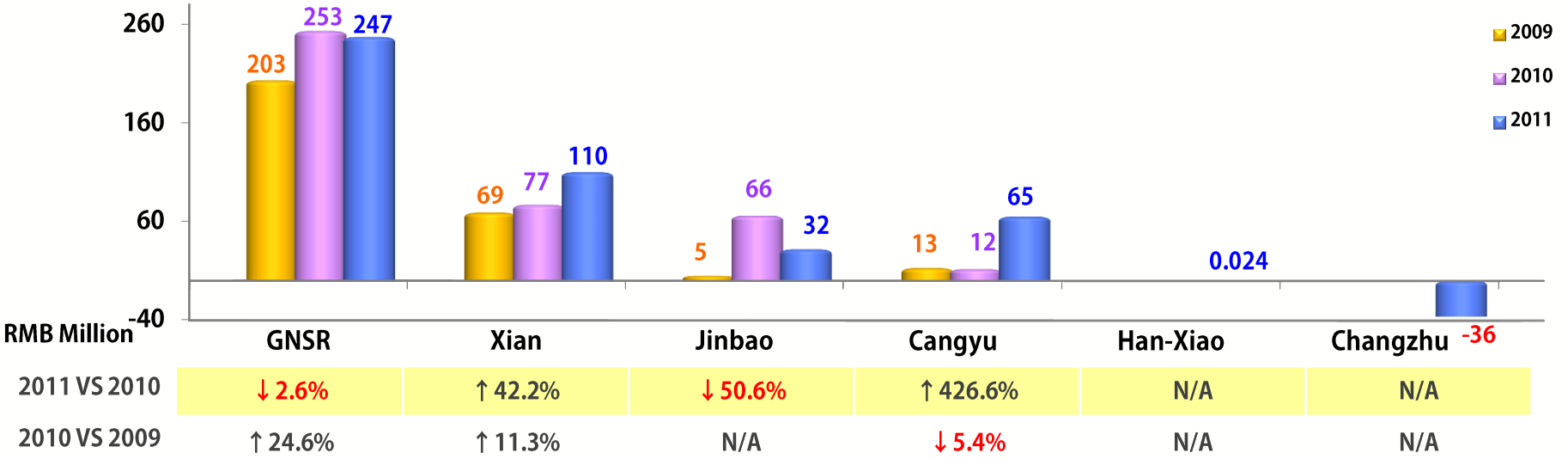


RMB Million	Northern Ring	Humen Bridge	GWSR	Qinglian	Shantou Bay
2011 VS 2010	↑ 7.2%	↑ 3.3%	↑ 9.7%	↑ 20.2%	↑ 9.8%
2010 VS 2009	↑ 46.0%	↑ 16.7%	↑ 42.7%	↑ 61.7%	↑ 9.8%

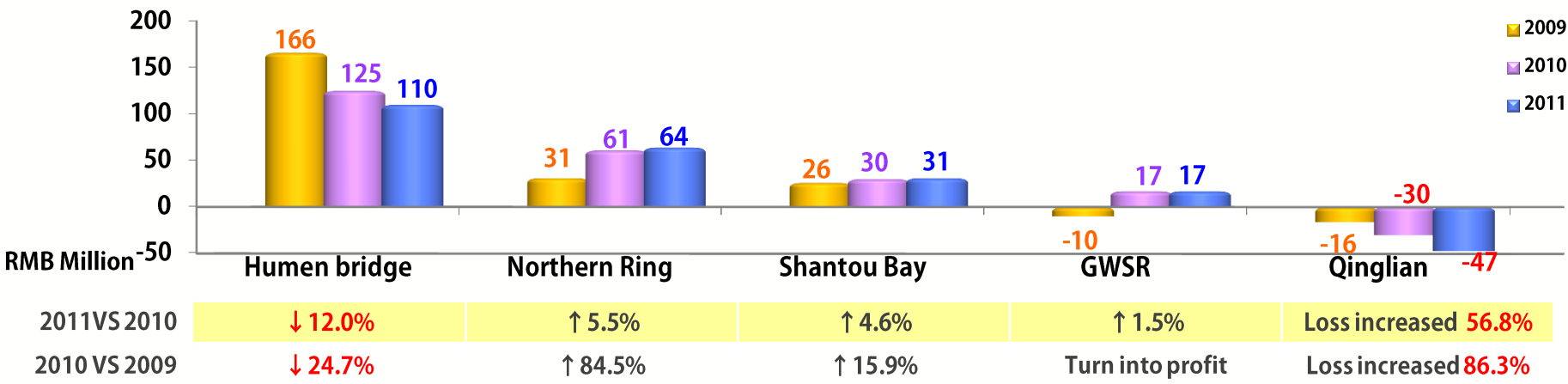
Analysis of profit by projects

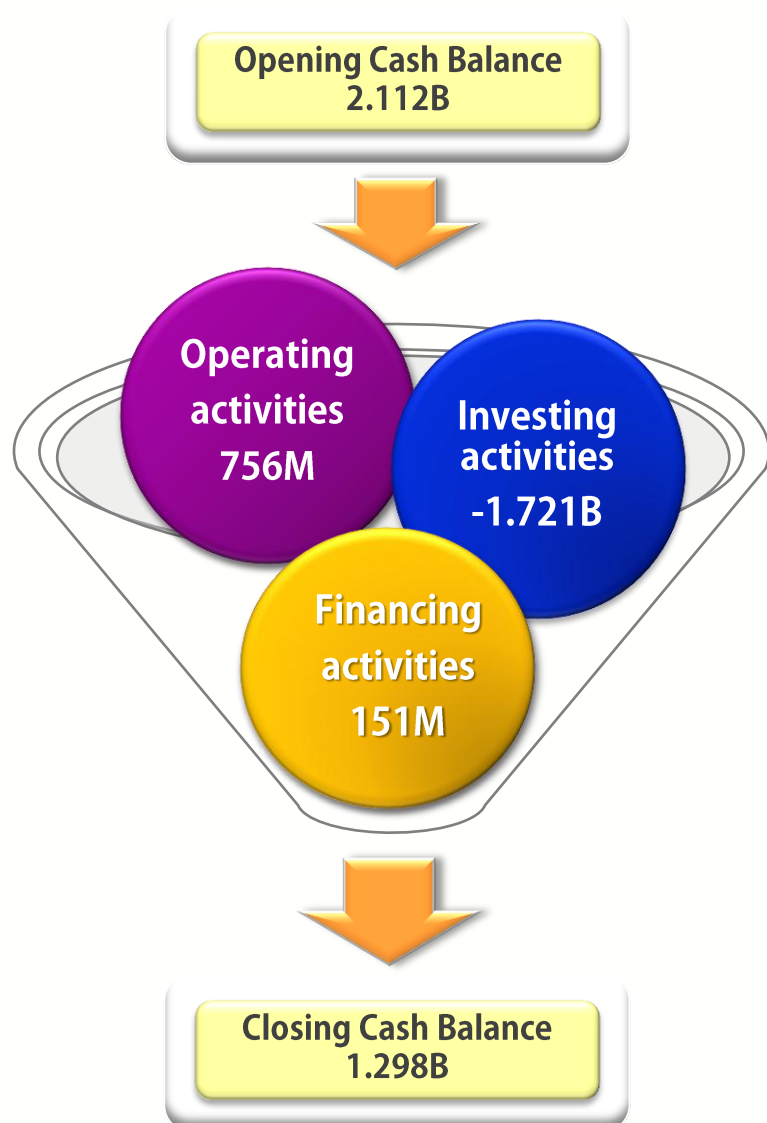


Subsidiaries



Associates and JCE





Operating activities

Toll revenue was RMB1.322 billion, net cash inflow (net of operating cost, expenses and tax) amounted to RMB 756M.

Investing activities

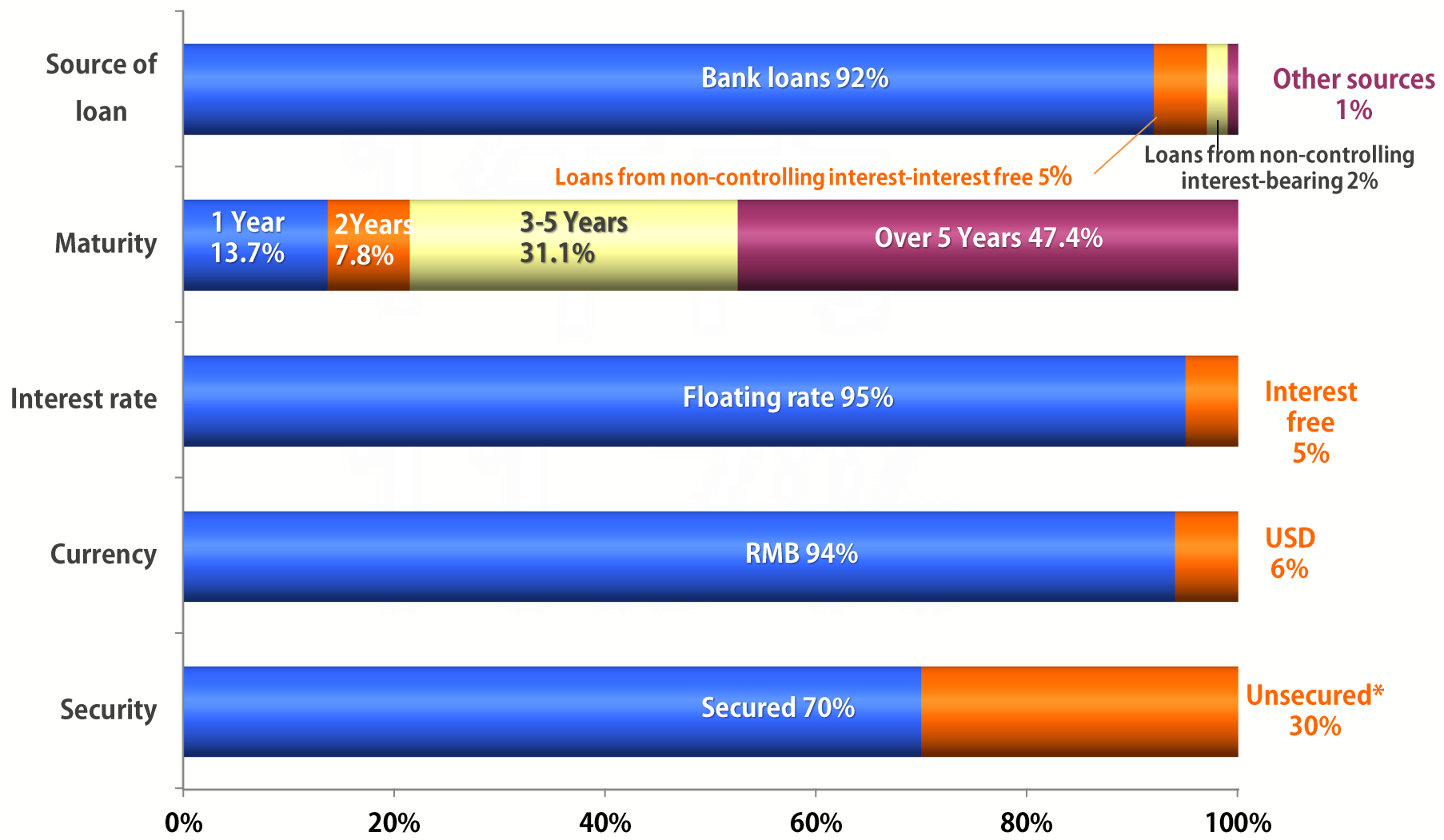
Including dividends received from associates of RMB 306 million, payment for Han-Xiao and Changzhu acquisition of RMB 770 and RMB 796 million respectively, acquisition of other projects and capital injection amounted to 203M. Net cash outflow was RMB 1.721 billion.

Financing activities

Including increase in bank borrowings of RMB 634 million, repayment of bank loans of RMB178 million by subsidiaries, 2010 final dividend of RMB169 million and 2011 interim dividend of RMB 138 million. Net cash inflow was RMB 151 million.

RMB '000'000	31 Dec 2011	31 Dec 2010	Change %
Operating activities	756	639	18.3%
Investing activities	(1,721)	119	(1,544.5%)
Financing activities	151	(611)	124.9%

Borrowing structure



*1. As to 31 Dec 2011, the total borrowings amounted to RMB 4.36 billion, of which we have RMB 4.028 billion for bank loans, RMB 293 million for loans from non-controlled shareholders and RMB 43 million for the other loans.

2. Unsecured loans: RMB 742 million loans were guaranteed and accounted for 17% of total loans.



RMB'000	31 Dec 2011	31 Dec 2010	Effective interest rate	
			31 Dec 2011	31 Dec 2010
GNSR	420,000	430,000	5.65%	5.27%
Cangyu	367,300	387,300	5.78%	5.30%
Jinbao	97,000	170,000	5.91%	5.63%
Han-xiao	835,800	857,000	5.16%	-
Changzhu	1,773,520	-	6.69%	-
Hong Kong	252,938	-	3.25%	-
Wuzhou Port	281,560	-	*	-
Total	4,028,118	1,844,300	5.89%	5.34%

* Wuzhou port has not yet commenced operation, its bank loan interest for 2011 has been capitalized. Its effective interest rate was 7.23%



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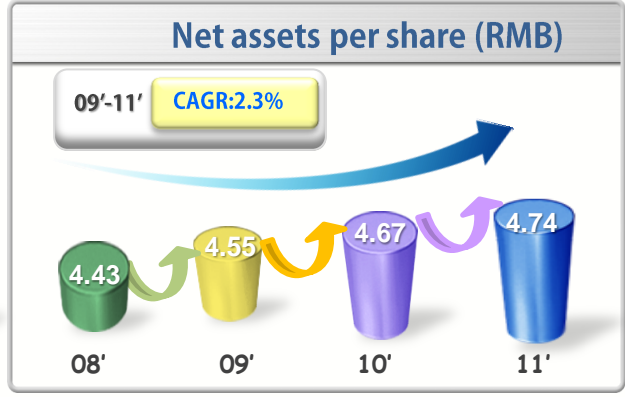
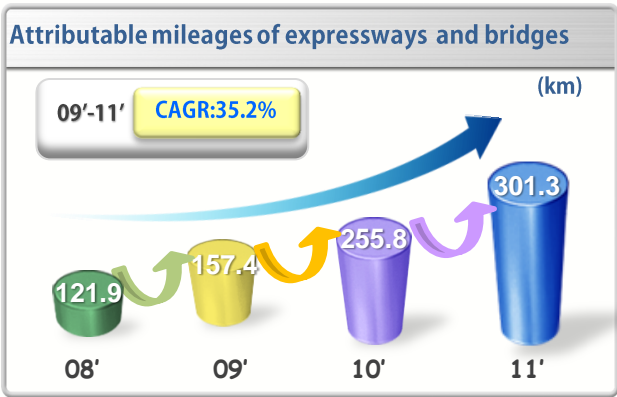
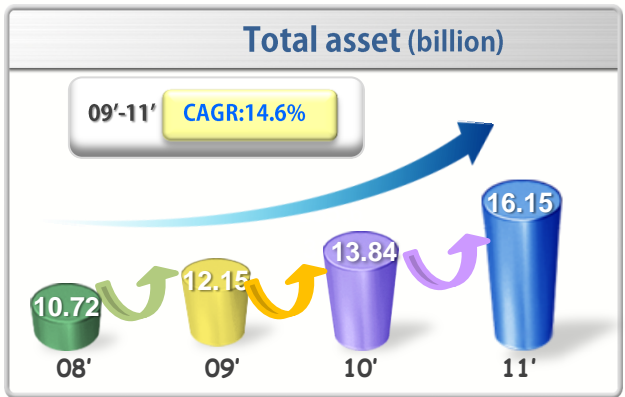


Subsidiaries across 7 provinces (cities) in China increased from 2 to 8

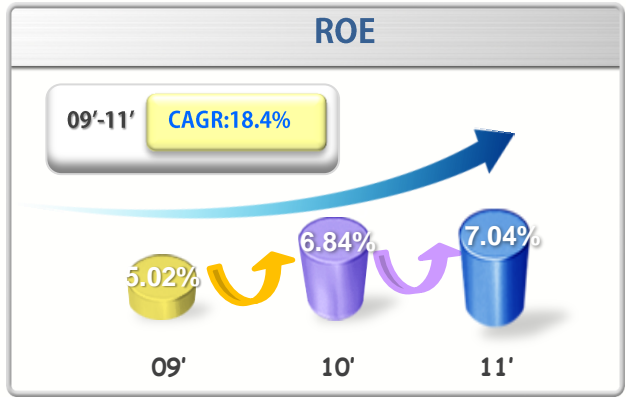
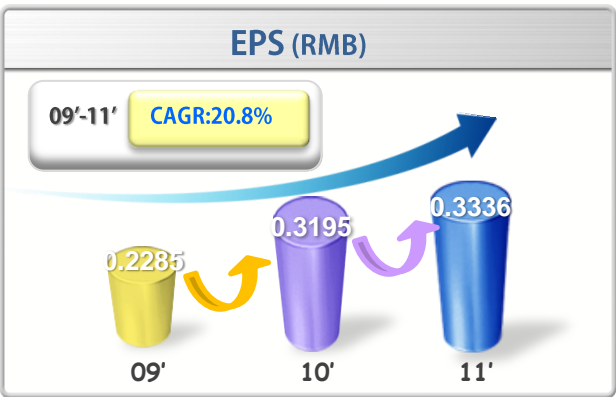
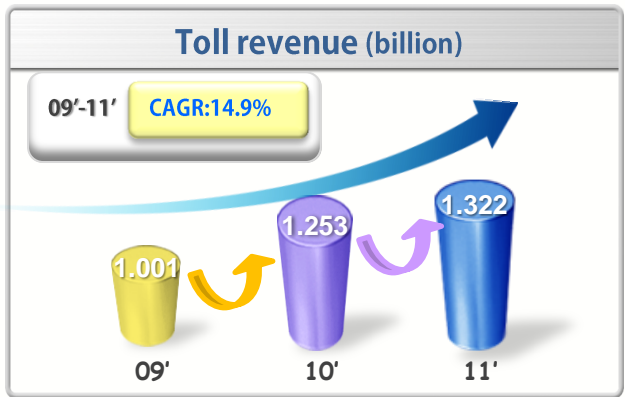




Sharp increase in total asset



Toll revenue and ROE grow steadily



On 16 February 2011: 51% equity interest in Wuzhou Port



- IRR: 15.25%
- Designed annual handling capacity: 1.98 million tonnes

On 11 March 2011: The remaining 10% equity interest of Cangyu Expressway



- Become the Group's wholly owned subsidiary
- Toll revenue of 2011 increased over 65.8%YOY

On 29 October 2011: 100% equity interest in Weixu Expressway



- Projected IRR: 14.78%
- 64.284 km, dual 6-lane expressway



- 'National Eight Rules' (June 8th) and 'Five Ministries Notice' (June 14th) brought slump on share prices of HK listed toll road companies
- Our projects are in line with relevant laws and regulations

- Guangdong Government released rectification plans on 8th Jan 2012, requiring to remove 41 toll stations; 109 toll roads ceased toll collection; unify toll rates and toll factors for class 1~5 vehicles and adjust toll mileage regarding ramps for expressways.
- Our expressways in Guangdong comply with above regulation regarding toll rates and toll factors. Slight adjustments might take place on toll mileage while insignificant impacts are expected.

- The companies closely monitor the possible introduction of two policies in Guangzhou:
- Expected truck restriction on Northern Ring Road would be adopted, thus toll revenue of GNSR and GWSR would be boosted up as a positive impact on the Group.
- A toll networking discussion meeting of Central Guangdong was held by Guangdong Transportation Department on 7 Feb 2012, we expected the toll-by-weight policy will be fully adopted in Guangdong during 2012~2013.



Mature Projects

GNSR, Xian, Cangyu, Jinbao, Humen Bridge and Northern Ring Road would still be the main source of stable profit

Outstanding Projects

Weixu Expressway: Expected approval in April 2012, would soon be a new profit contributor

Shantou Bay Bridge: Toll-by-weight policy has been adopted since October 2011, expected a further growth in toll revenue.

Han-xiao Expressway: Positive impact on traffic volume due to the opening of Airport Northern Extension

Qinglian Expressway: The opening of Yilian Expressway would greatly boost up the toll revenue

Growing Projects

Changzhu Expressway: The improvement of road network in Changsha-Zhuzhou-Xiangtan Region would bring continuous and stable growth.

Wuzhou Port: expected to commence operation in 2012



- Focus on high-quality expressway projects
- Prefer projects with control outside Guangdong Province, while joint-venture is an option for projects within the province.

Investment Strategies

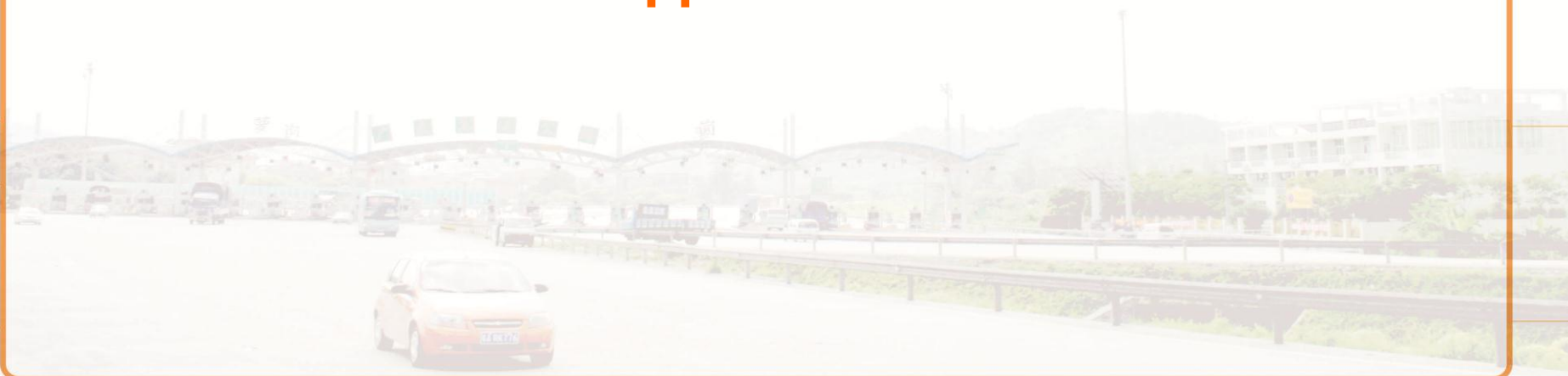
Regional Strategies

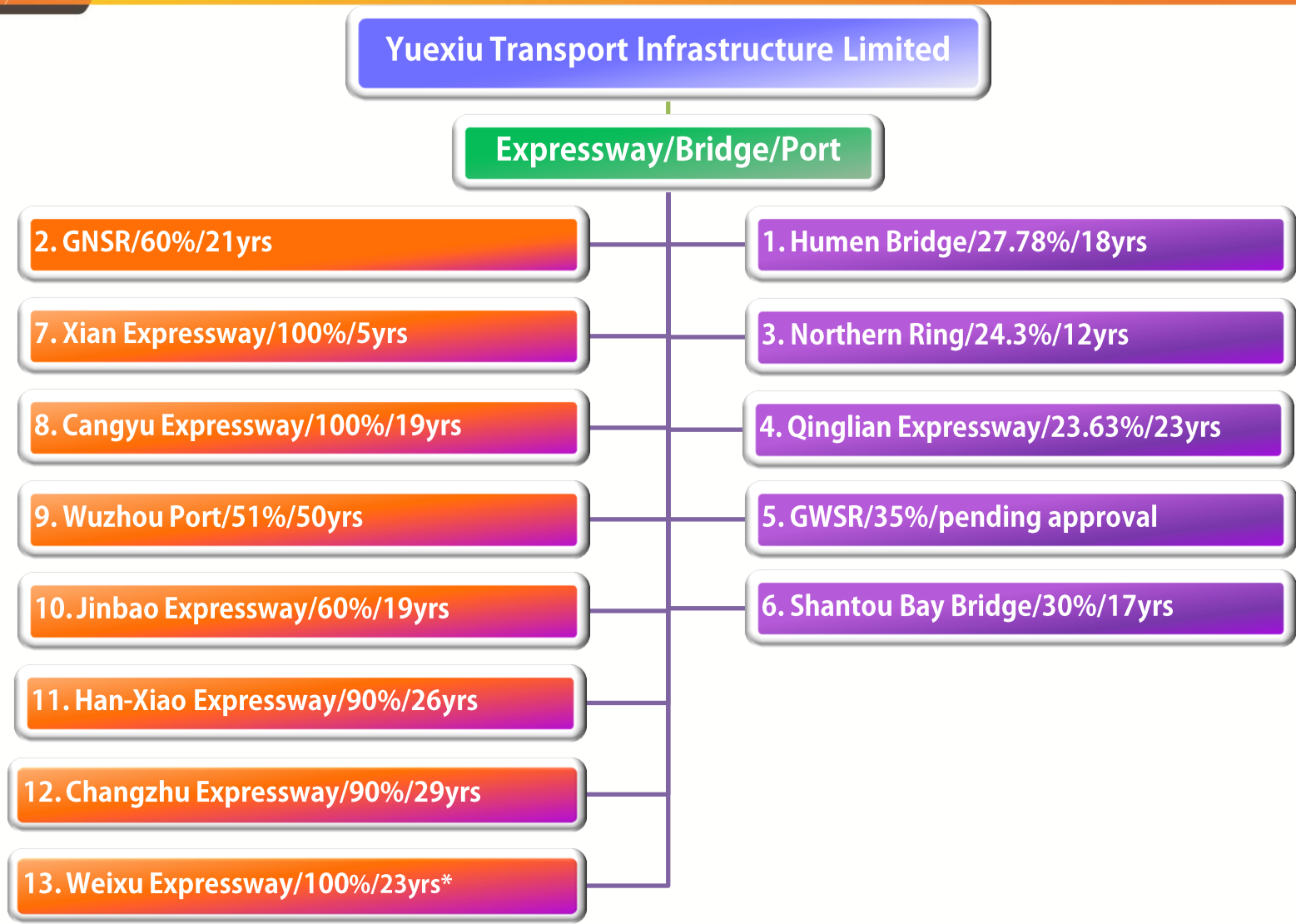
- Highly developed Pearl River Delta region
- Central and Western provinces enjoy rapid economic growth due to strong support by central government, industrial migration and favorable policy

- Projected IRR (by independent valuer) not lower than 10%
- Balanced cash upon acquisition

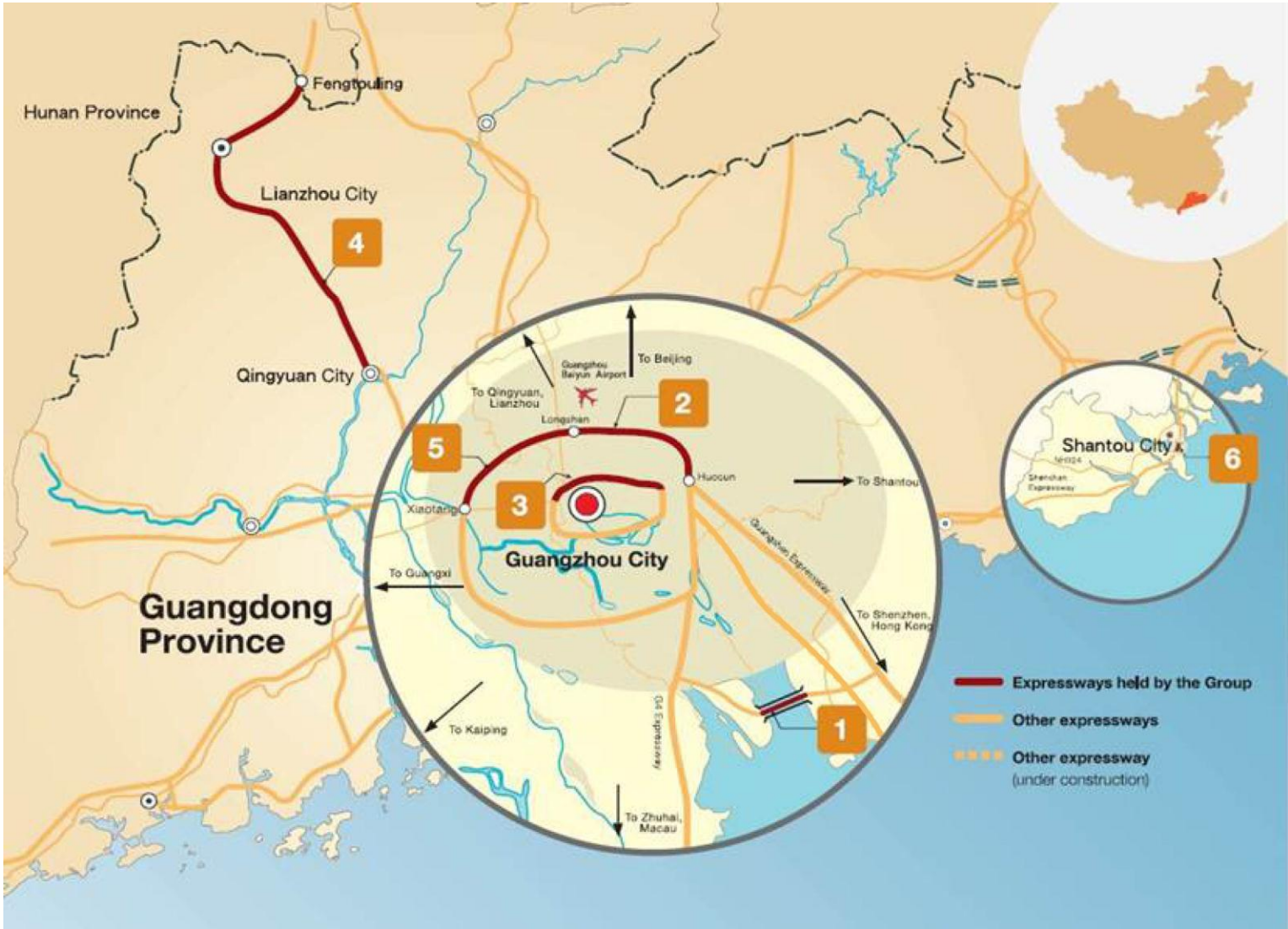
Acquisition Financial Criteria

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*As at the date of results announcement, the acquisition is not yet completed.







8
Cangyu Expressway
is located in Cangwu County of Wuzhou City in Guangxi Zhuang Autonomous Region, linking the Cangwu County of Guangxi Zhuang Autonomous Region with the Yunan County of Guangdong Province. It also forms a part of the GuangWu Expressway (from Guangzhou to Wuzhou) of approximately 23.3 km long with four-lane dual direction.



9
Wuzhou Port
The port of Wuzhou is situated at the Xijiang Gold Water-course in the PRC and is a main inland port at Xijiang. Located 8.2 km upstream from the dam site at Changzhou Water Conservancy Hub in Wuzhou City, the Wuzhou Port has five 2,000-tonne berths with designed annual handling capacity of 1,980,000 tonnes. The Class 1 Port Entry Highway adjoins to the Class 2 Nanwu Highway at the Kong Liang area, and the entry to the Class 1 Port Entry Highway is about 6 km to the Baomao Expressway. A railway line which is exclusively used to enter the Wuzhou Port connects the Luozhan Railway.

Location Maps of Projects — Tianjin

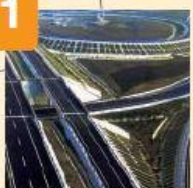


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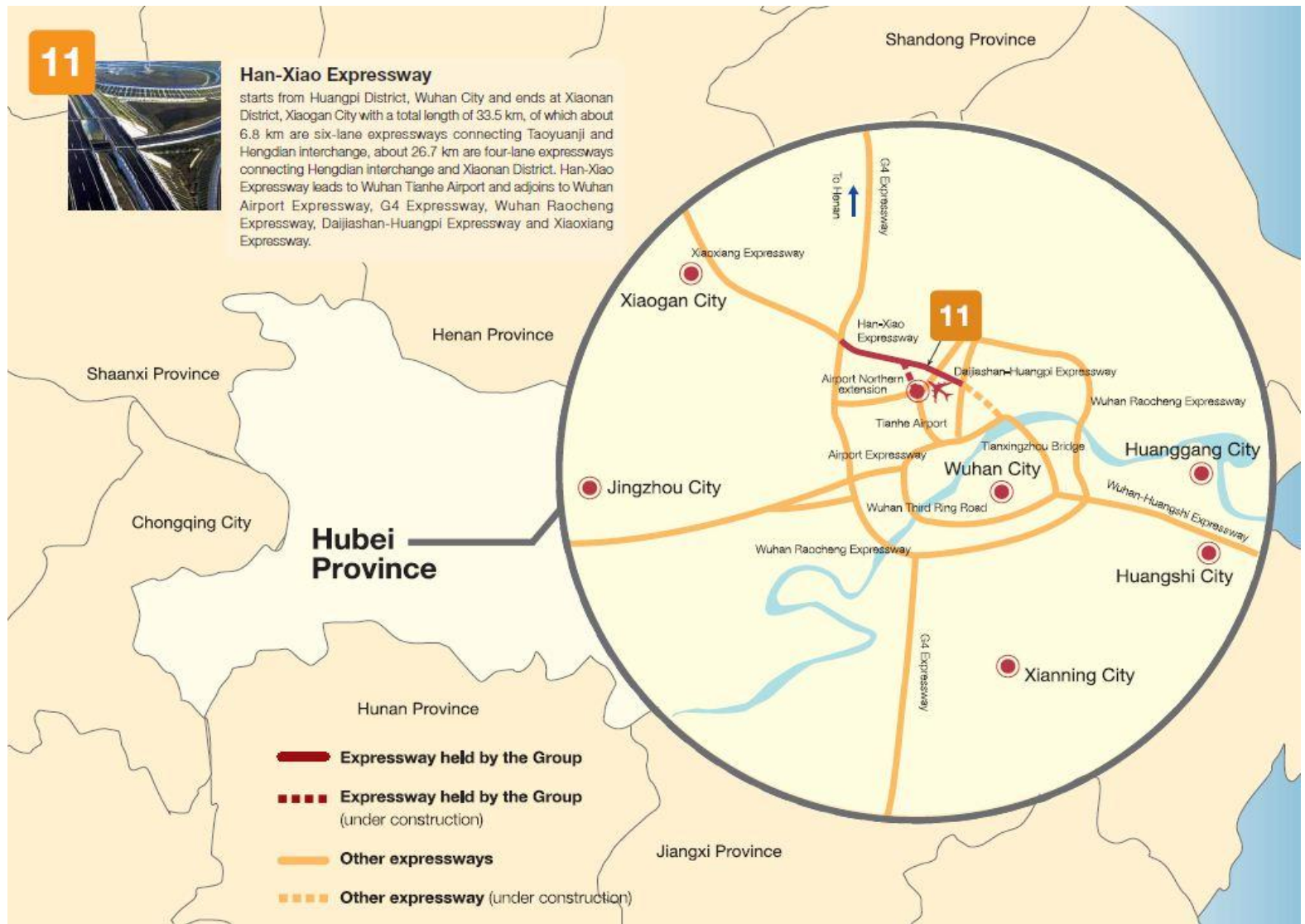




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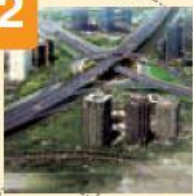


Han-Xiao Expressway
starts from Huangpi District, Wuhan City and ends at Xiaonan District, Xiaogan City with a total length of 33.5 km, of which about 6.8 km are six-lane expressways connecting Taoyuanji and Hengdian interchange, about 26.7 km are four-lane expressways connecting Hengdian interchange and Xiaonan District. Han-Xiao Expressway leads to Wuhan Tianhe Airport and adjoins to Wuhan Airport Expressway, G4 Expressway, Wuhan Raocheng Expressway, Daijiasan-Huangpi Expressway and Xiaoxiang Expressway.





12



Changzhu Expressway

started from Huanghua Village in the Changsha County, Changsha City, and its main line (about 34.8 km) ending at and adjoining to Longtoupu which intersects with Li-Tan Expressway, and the Zhuzhou-connecting line (about 6.8 km) ending at northwest of Zhuzhou Electric Factory. Changzhu Expressway has a length of about 41.6 km and is a two-way four-lane expressway having a road foundation of 26 meters wide. It connects with Changsha Huanghua International Airport and adjoined to Changsha Airport Expressway, Changsha City Ring Expressway, Changsha-Changzhou Expressway, Chang-Liu Expressway, Li-Tan Expressway and Lian-Yi Expressway.



- Expressway held by the Group
- Other expressways
- - - Other expressways (under construction)





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