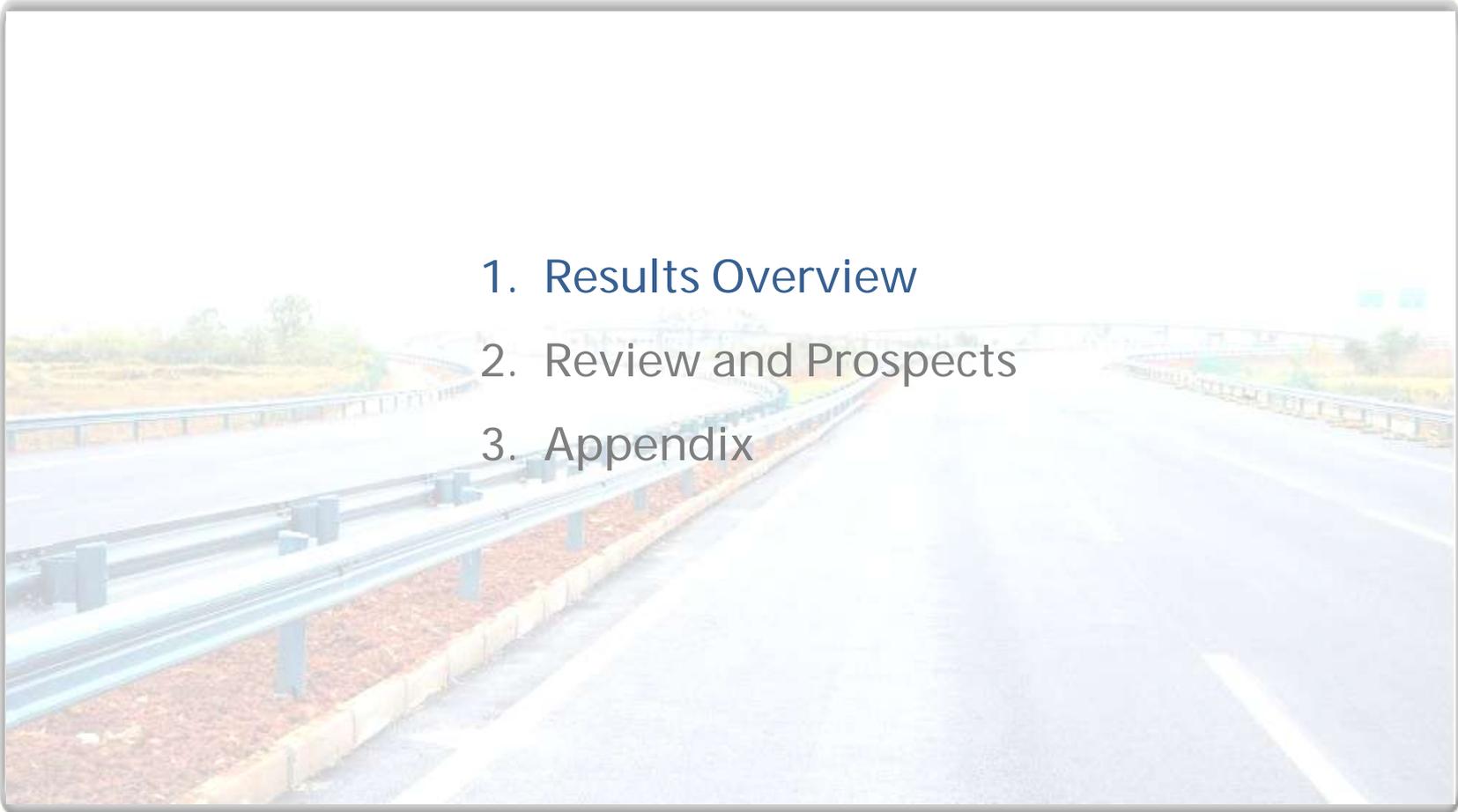


INTERIM RESULTS 2012



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Results Highlights

Total assets

19.14B
↑ 18.5%

Toll revenue

701M
↑ 12.5%

**Profit
attributable to
shareholders**

243M
↓ 4.5%

EPS

0.1452
↓ 4.5%



Results Highlights

New record high for toll revenue, projects in Central & Western regions recorded strong growth

- Toll revenue up by 12.5% to RMB 701 million as a new record high
- Toll revenue of Han-Xiao Expressway and Changzhu Expressway was up by 21.0 % and 32.6% respectively.

Weixu Expressway being taken over



- The project has been taken over on 28 May
- Toll revenue increased by 15.6%, in line with original estimation.

Further improved business model

- Successfully expanded into central and western regions, subsidiaries increased to 8 in total. .
- Borrowed HKD 863 million from National Development Bank and HKD 300 million from Pudong Development Bank.
- Strong inter-provincial management and control on projects.



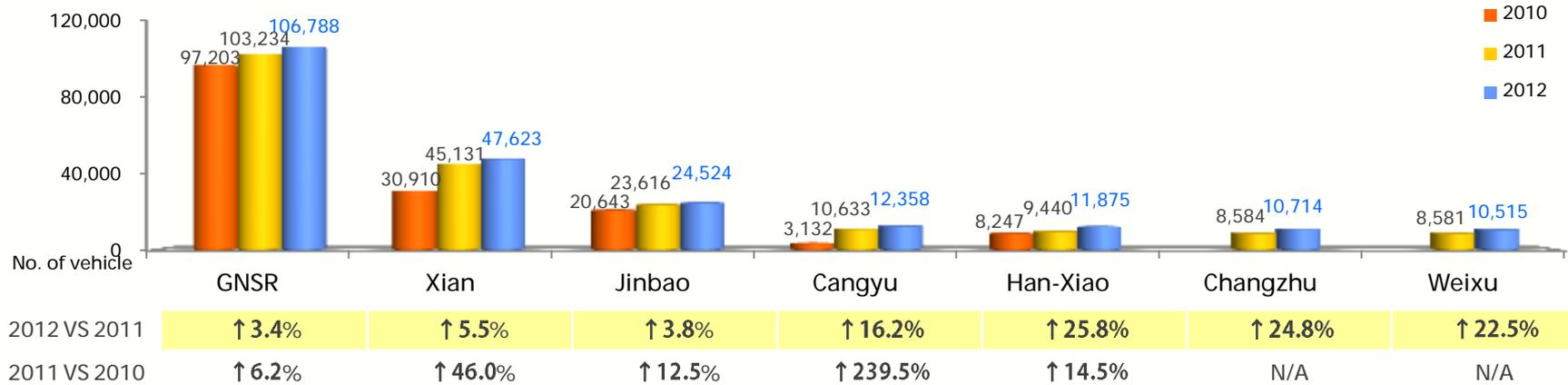
Major Items of Consolidated Income Statement

| RMB'000 | 2012 1H (unaudited) | 2011 1H (unaudited) | increase/ (decrease) | change% |
|-------------------------------------|------------------------|------------------------|-------------------------|---------|
| Revenue | 701,425 | 623,333 | 78,092 | 12.5% |
| Cost of services | 224,913 | 188,686 | 36,227 | 19.2% |
| Gross profit | 476,512 | 434,647 | 41,865 | 9.6% |
| Other income/gains-net | 80,405 | 6,777 | 73,628 | 1086.4% |
| General and administrative expenses | 92,424 | 75,869 | 16,555 | 21.8% |
| Finance cost-net | 109,420 | 34,828 | 74,592 | 214.2% |
| Share of results of associates/JCE | 100,737 | 86,452 | 14,285 | 16.5% |
| Profit before tax | 455,810 | 417,179 | 38,631 | 9.3% |
| Income tax expenses | 142,267 | 76,893 | 65,374 | 85.0% |
| Profit after tax | 313,543 | 340,286 | (26,743) | (7.9%) |
| Profit attributable to shareholders | 243,018 | 254,460 | (11,442) | (4.50%) |
| Proposed dividend | 9 HK cents | 10 HK cents | (1 HK cents) | (10.0%) |
| Payout ratio | 50.7% | 54.3% | | |

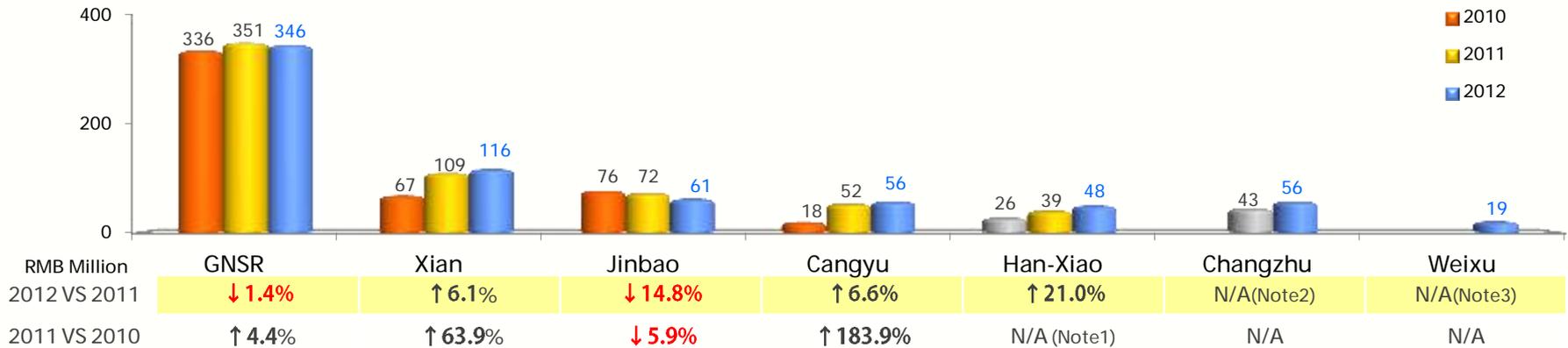


Operating Analysis in 2012 1H(Subsidiaries)

Average daily traffic Volume



Toll revenue



Note 1: For reference purposes, toll revenue of Han-Xiao in 2010 1H was RMB25.91M, while its revenue increased by 51.8% in 2011 1H.

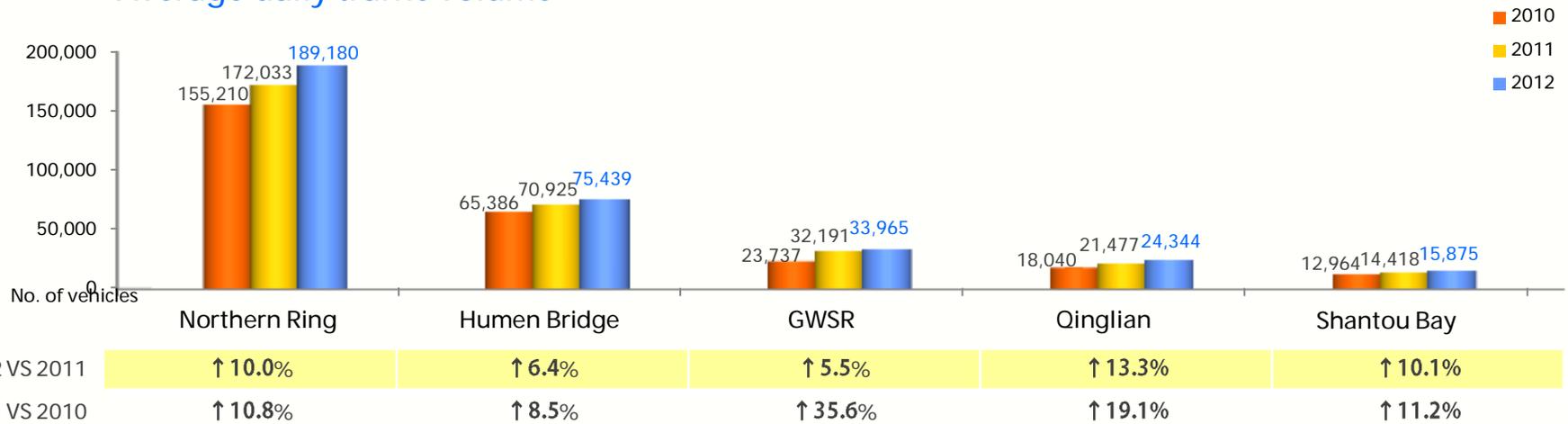
Note 2: For reference purposes, toll revenue of Changzhu in 2011 1H was RMB42.52M, while its revenue increased by 32.6% in 2012 1H.

Note 3: For reference purposes, toll revenue of Weixu after the second split was RMB101.43M in 2012 1H, representing an increase of 15.6% over the same period of last year.

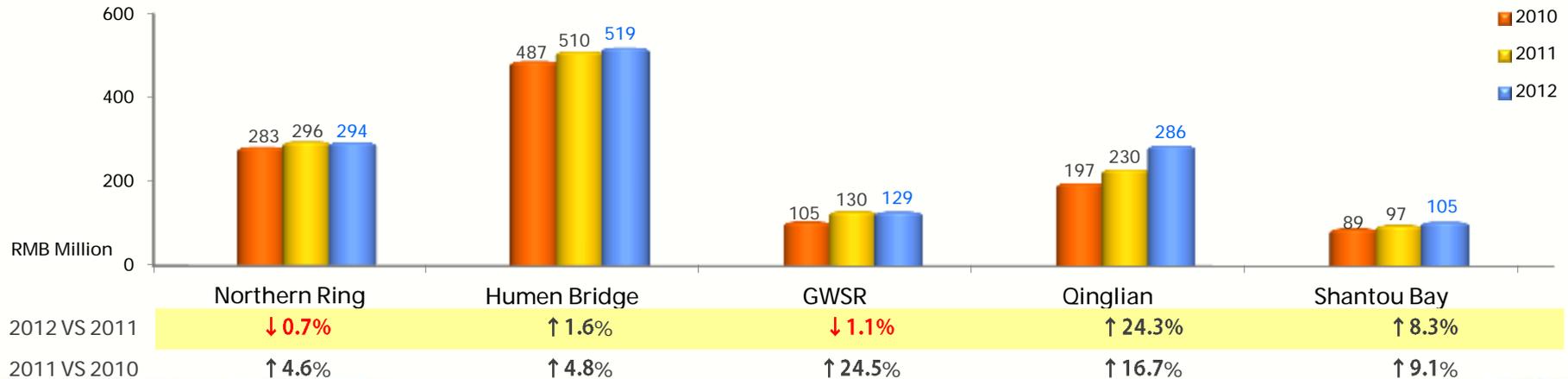


Operating Analysis in 2012 1H (Associates and JCE)

Average daily traffic volume

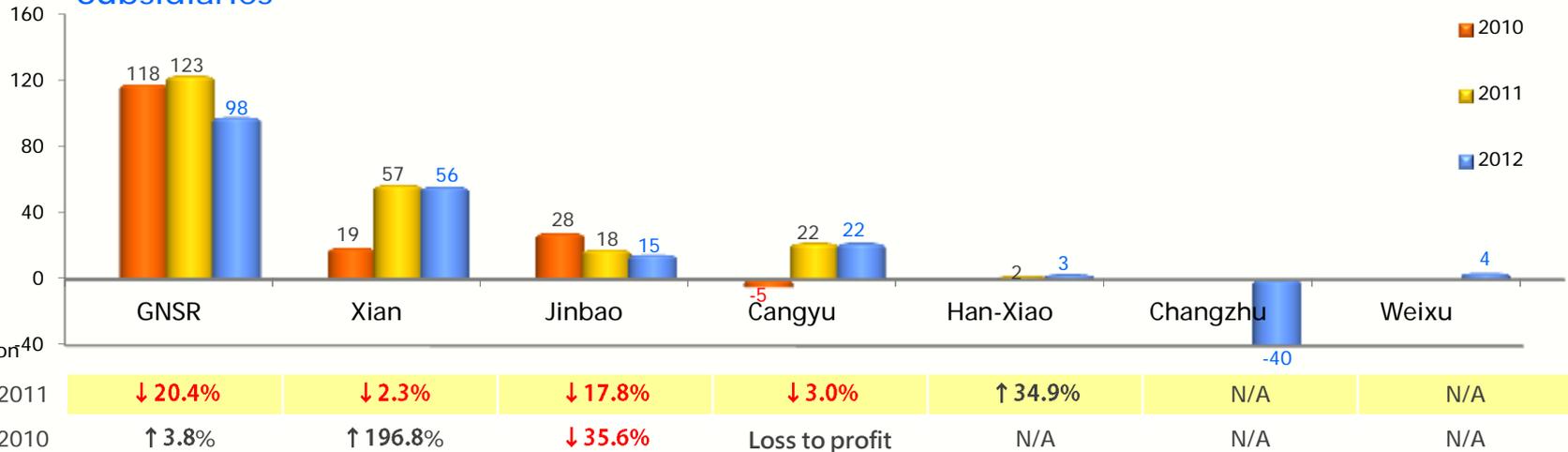


Toll revenue

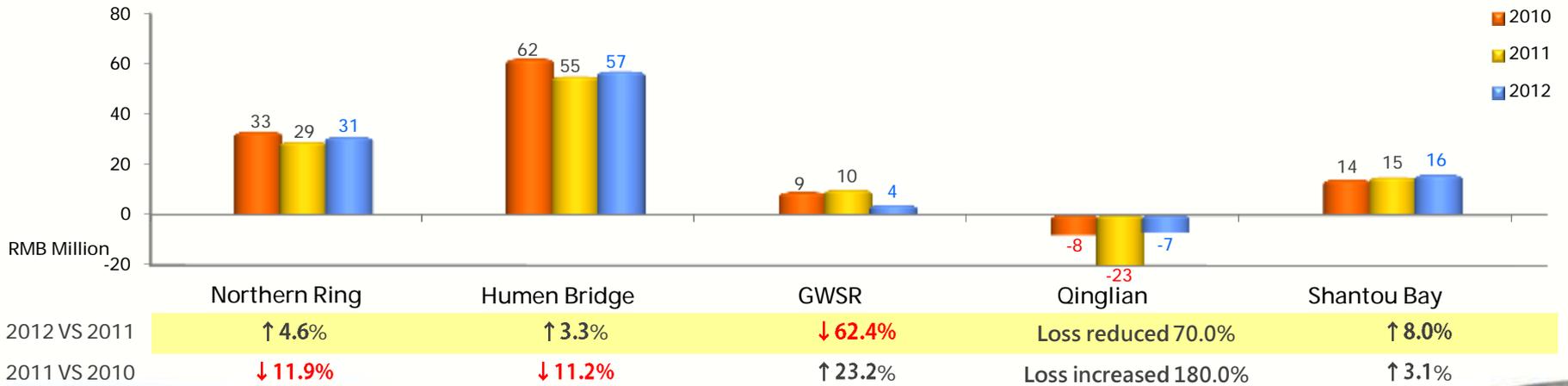


Analysis of Profit by Projects in 2012 1H

Subsidiaries



Associates/JCE

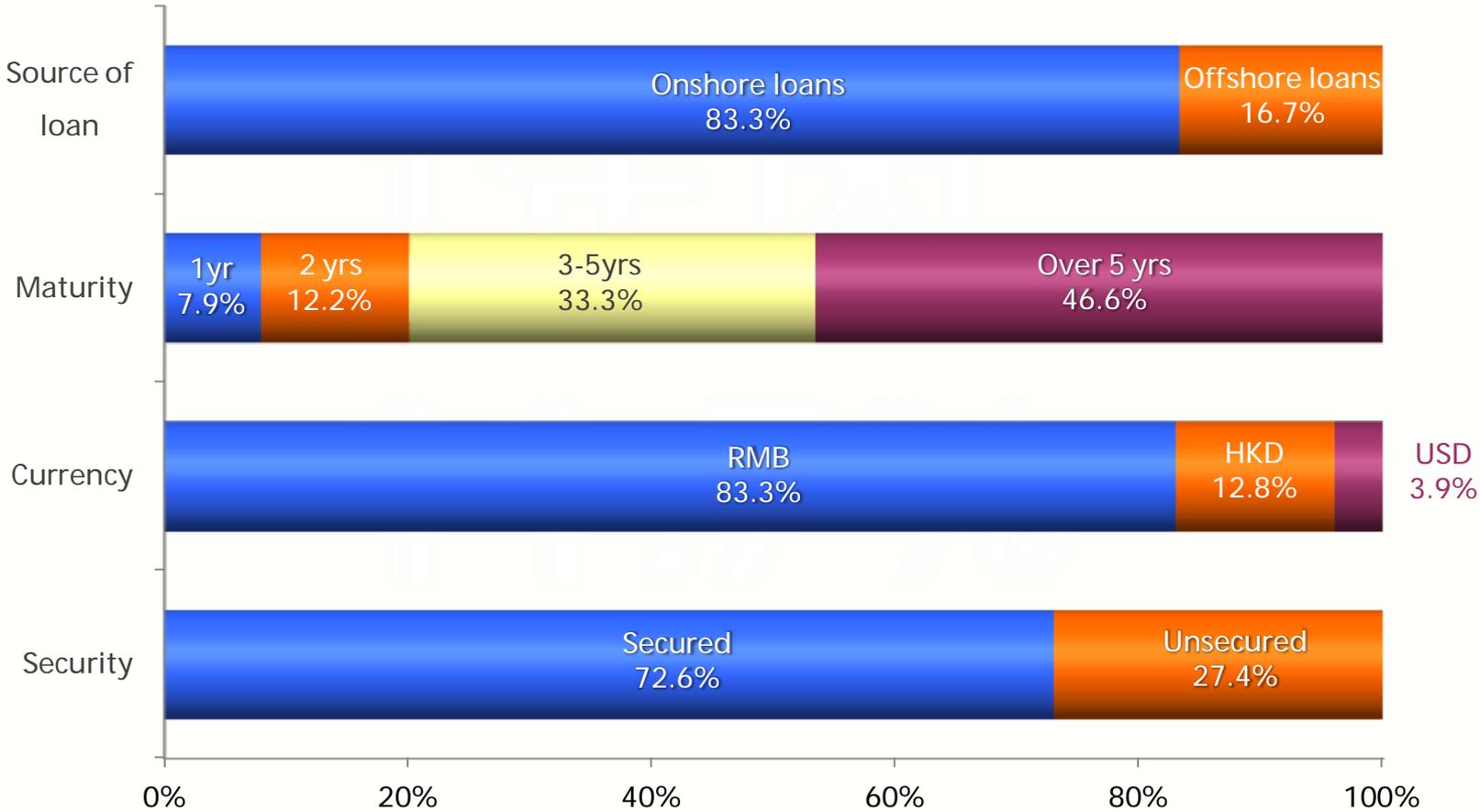


Major Balance Sheet Items

| RMB'000 | 30 Jun 2012 (unaudited) | 31 Dec 2011 (audited) | change |
|---|----------------------------|--------------------------|---------|
| Total assets | 19,137,851 | 16,147,403 | 18.5% |
| Mainly including: | | | |
| Intangible operating rights | 13,689,868 | 10,904,496 | 25.5% |
| Investment in associates and JCE | 2,017,564 | 1,964,227 | 2.7% |
| Cash and cash equivalents | 1,186,758 | 1,298,476 | (8.6%) |
| Total liabilities | 9,049,208 | 6,187,997 | 46.2% |
| Mainly including: | | | |
| Bank borrowings — due within 1 year | 511,337 | 379,830 | 34.6% |
| — long term portion | 5,944,030 | 3,648,288 | 62.9% |
| Other loans | 16,880 | 42,680 | (60.4%) |
| Loan from non-controlling interests | 246,706 | 293,052 | (15.8%) |
| Deferred income tax liabilities | 1,492,662 | 1,173,720 | 27.2% |
| Total equity | 10,088,643 | 9,959,406 | 1.3% |
| Attributable to Shareholders of the Company | 7,996,576 | 7,933,853 | 0.8% |
| Gearing ratio (= net debt/total capitalization) | 41.4% | 28.4% | ↑ 13ppt |
| Debt ratio (= total debt/total assets) | 47.3% | 38.3% | ↑ 9ppt |



Bank Borrowing Structure

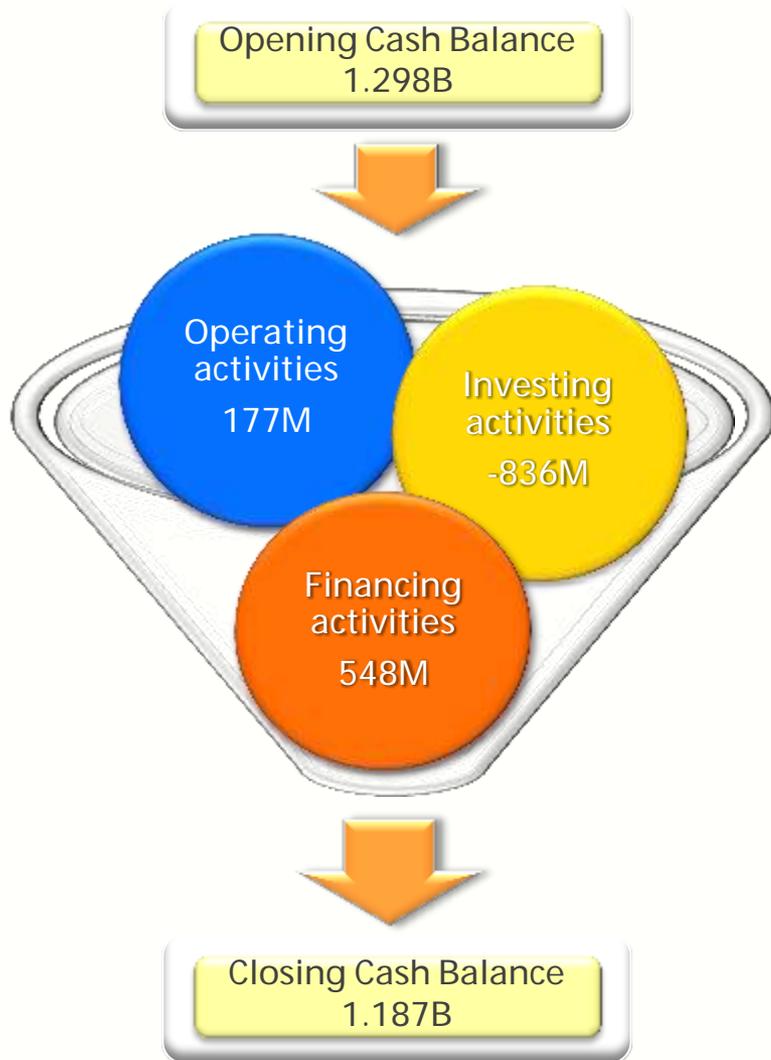


Bank Borrowing by Projects

| RMB'000 | As at 30 Jun 2012 | Average Interest Rate | |
|--------------------|-------------------|-----------------------|--------------|
| | | 2012 1H | 2011 1H |
| GNSR | 415,000 | 6.57% | 5.07% |
| Cangyu | 344,300 | 5.98% | 5.55% |
| Jinbao | 85,000 | 6.37% | 5.90% |
| Han-Xiao | 829,120 | 6.25% | 5.42% |
| Changzhu | 1,768,850 | 6.98% | - |
| Wuzhou Port | 281,060 | 6.67% | - |
| Weixu | 1,655,000 | 7.09% | - |
| Offshore-Hong Kong | 1,077,037 | 3.82% | - |
| Total | 6,455,367 | 6.58% | 5.40% |



Cash Flow



Operating activities

Toll revenue was RMB701M, Net cash inflow 177M (net of operating cost, expenses and tax)

Investing activities

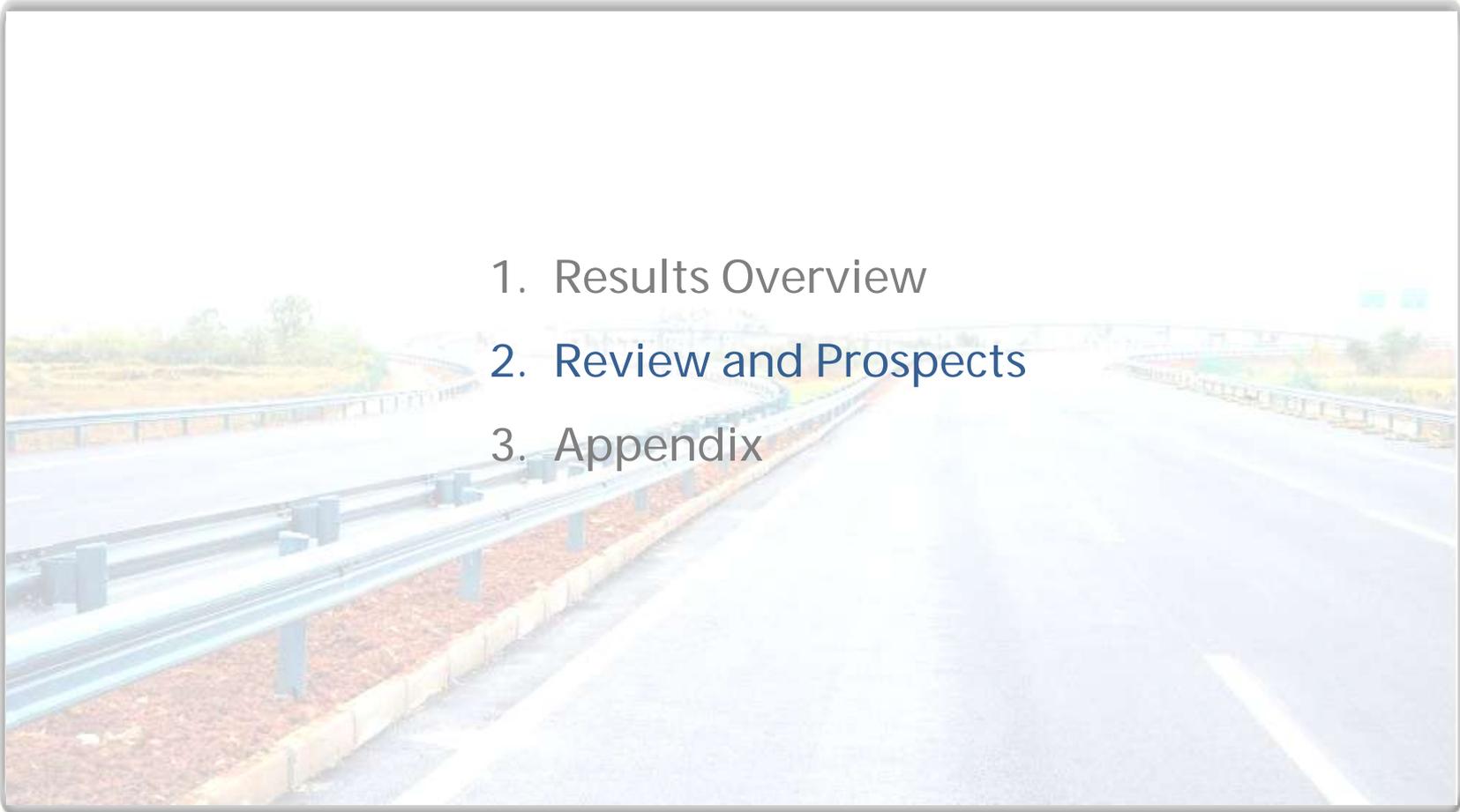
Including the dividends received from associates of RMB100M, payment for acquiring Weixu Expressway of RMB839M, capital injection 53M. Net cash outflow was 836M.

Financing activities

Including the increase in bank borrowings of RMB 835M, the repayment of bank loans for subsidiaries of RMB 56M, 2011 2H dividend of RMB191M and the repayment of loans from non-controlling interests of 52M. Net cash inflow was 548M.

| RMB million | 2012 1H | 2011 1H | change % |
|----------------------|---------|---------|----------|
| Operating activities | 177 | 376 | (53.2%) |
| Investing activities | (836) | (1,288) | (35.1%) |
| Financing activities | 548 | (265) | - |



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Development Review



Macro-economy

Due to the European debt crisis and the economy weakness of U.S. and the emerging countries, the global economy recovery is full of uncertainties.

Under such complicated international economic conditions, the Chinese government is expected to increase in the efforts of advanced and micro-adjustments continuously in order to restrain inflation and stabilize economic growth, its economy is expected to run steadily.

Subject to the industrial upgrading and a decrease in export, eastern coastal area economic growth is expected to be slower. Central area was benefiting from such factors as industrial migration, support of state policies and infrastructure investment, they enjoyed relatively faster economic growth.



Policy in Toll Road Sector

Toll road clean-up: Periodically Accomplished

- The clean-up that started on 14 June 2011 now has periodically accomplished with plans carried out by each province.
- Toll rate has been unified since 1st June 2012 in Guangdong. Our Guangdong Projects are in line with the new toll standard but GNSR, GWSR, Northern Ring Road, and Qinglian are subject to toll ramp adjustments.

Guangdong Province: Full adoption of toll-by-weight

- Started from 1 June 2012, toll network in Guangzhou has been connected with Central Guangdong area, indicating Guangdong province is moving closer to the full adoption of toll-by-weight.

Restriction policy in Guangzhou

- On 1 July 2012, Guangzhou government released a trial plan to restrict licensing of small and medium passenger cars, with purposes of climate protection and control of car ownership.
- In addition, relevant departments are considering plans of traffic restriction of non-local vehicles and trucks (details has not been announced).

Passenger cars waive toll charges during major holidays

- 24 July 2012, State Council approved the plan to waive toll charges for passenger cars during major holidays.
- According to the plans, passenger cars with seven seats or less could waive toll charges during Spring festival, Tomb Sweep Days, Labor Days and National Holidays.



Operation Prospects

New profitable projects

- Weixu Expressway was taken over on 28 May 2012, and was formally included in the consolidated statements of the Company with immediate profit contributions.
- Toll revenue increased by 15.6%, in line with our original estimation.

Cultivating projects

- The toll revenue growth of Han-Xiao Expressway, Changzhu Expressway and Qinglian Expressway during the Reporting Period remained fast growing.
- Following 2011, Han-Xiao Expressway continued to record profit in the first half of this year. The growth momentum of Changzhu Expressway was strong although it was still in the cultivation period. The loss of Qinglian Expressway decreased substantially.

Mature projects

- It is anticipated that relatively mature projects, such as GNSR Expressway, Humen Bridge, Xian Expressway, Northern Ring Road, Cangyu Expressway, Shantou Bay Bridge and Jinbao Expressway, will remain the main source of stable profit.



Investment Prospects

Regional Strategics

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

- Focus on the large-scale expressway projects with high quality
- Prefer projects with control outside Guangdong Province, while joint-venture is an option for projects in Guangdong Province

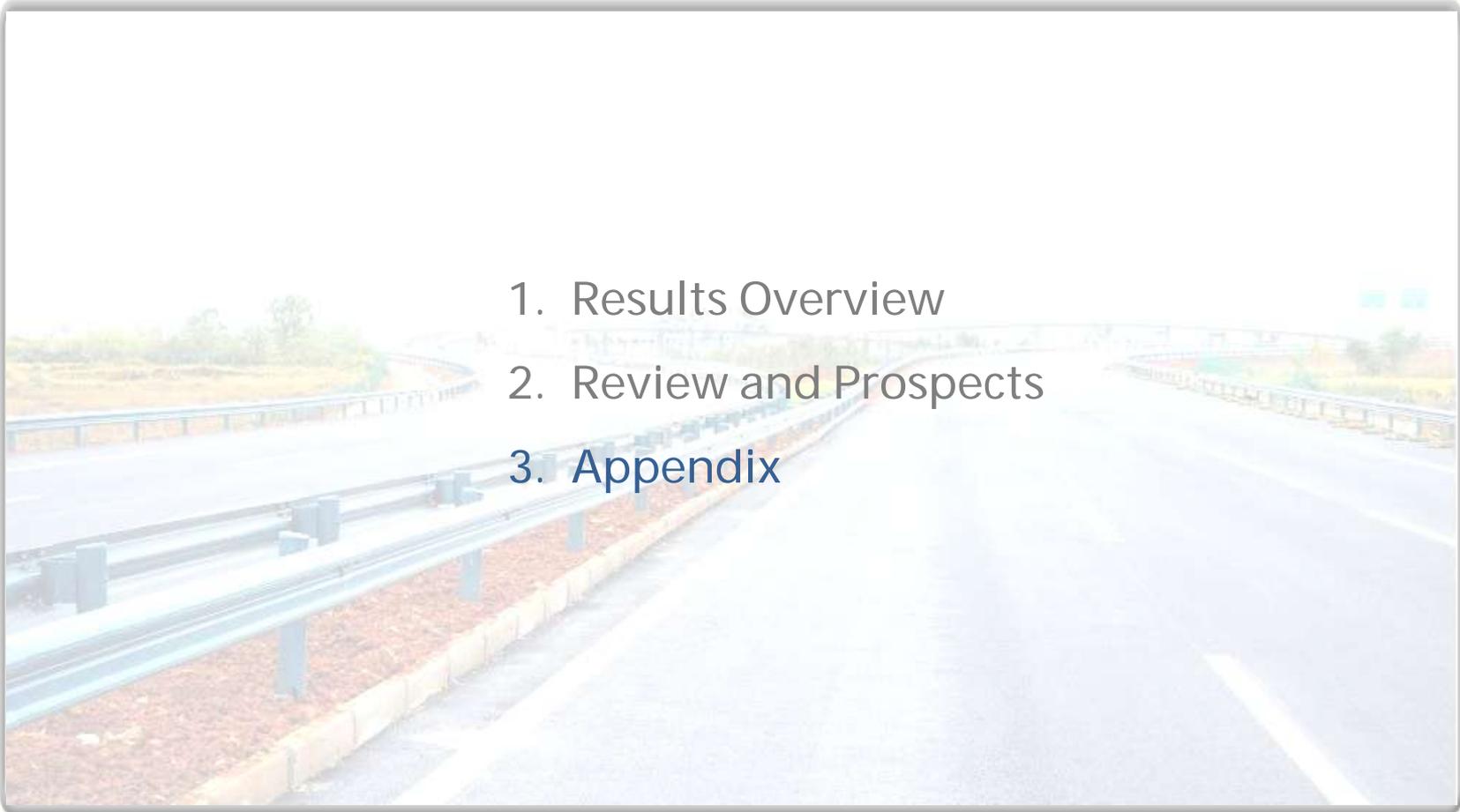
Investment Strategies

Acquisition Financial Criteria

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

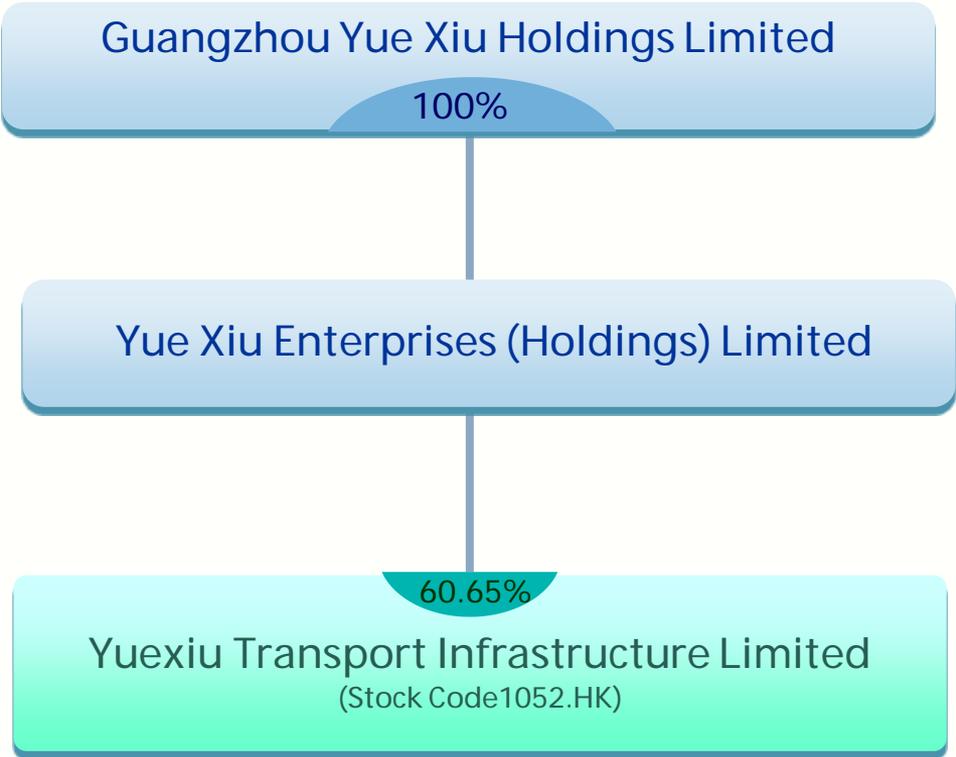


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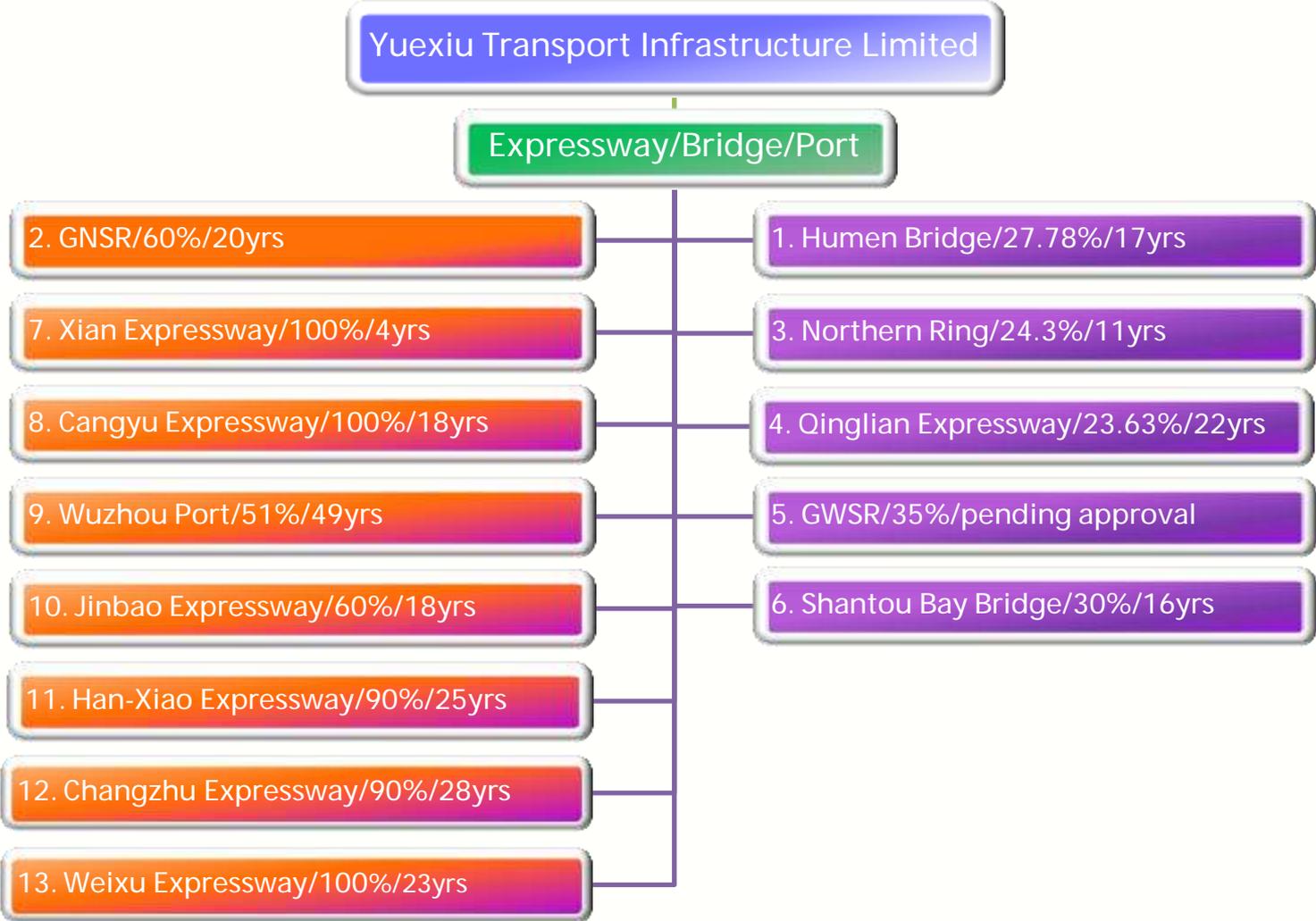
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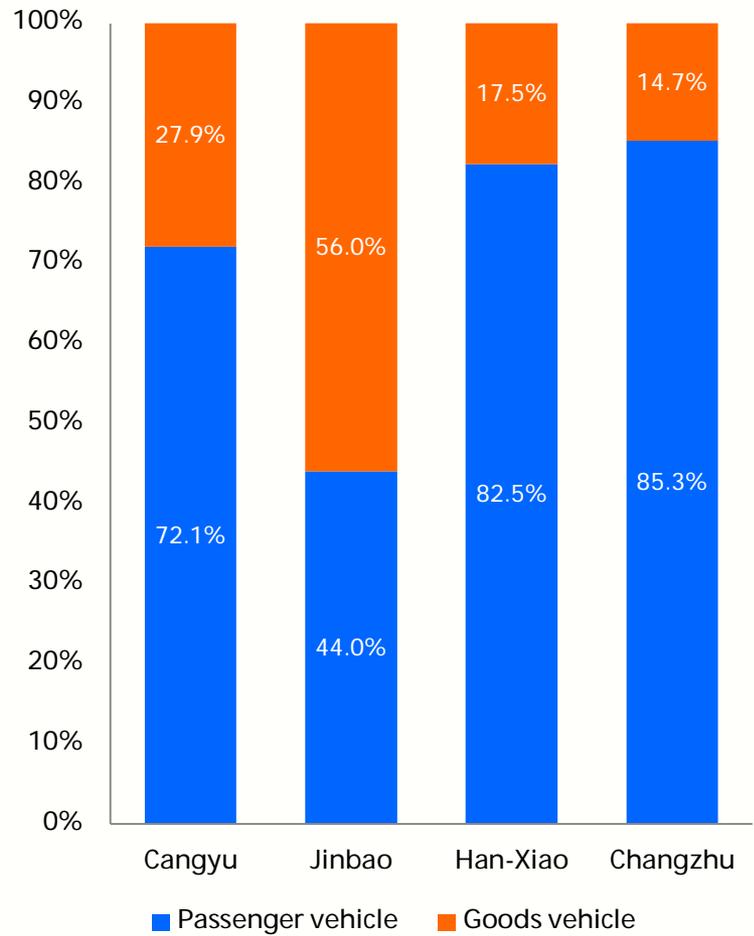
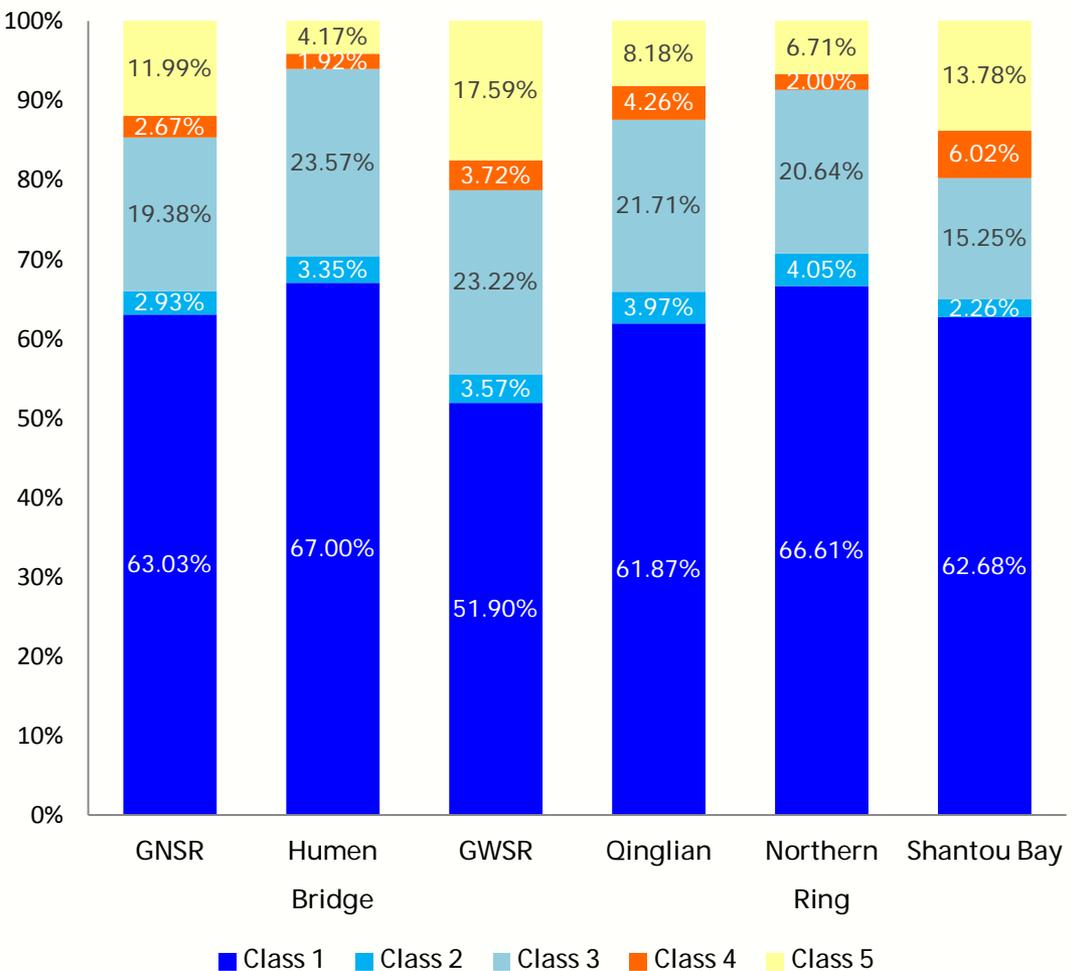
Shareholders Structure



Business Structure



Traffic Mix



Location Maps of Projects — Guangdong



Location Maps of Projects —Shaanxi



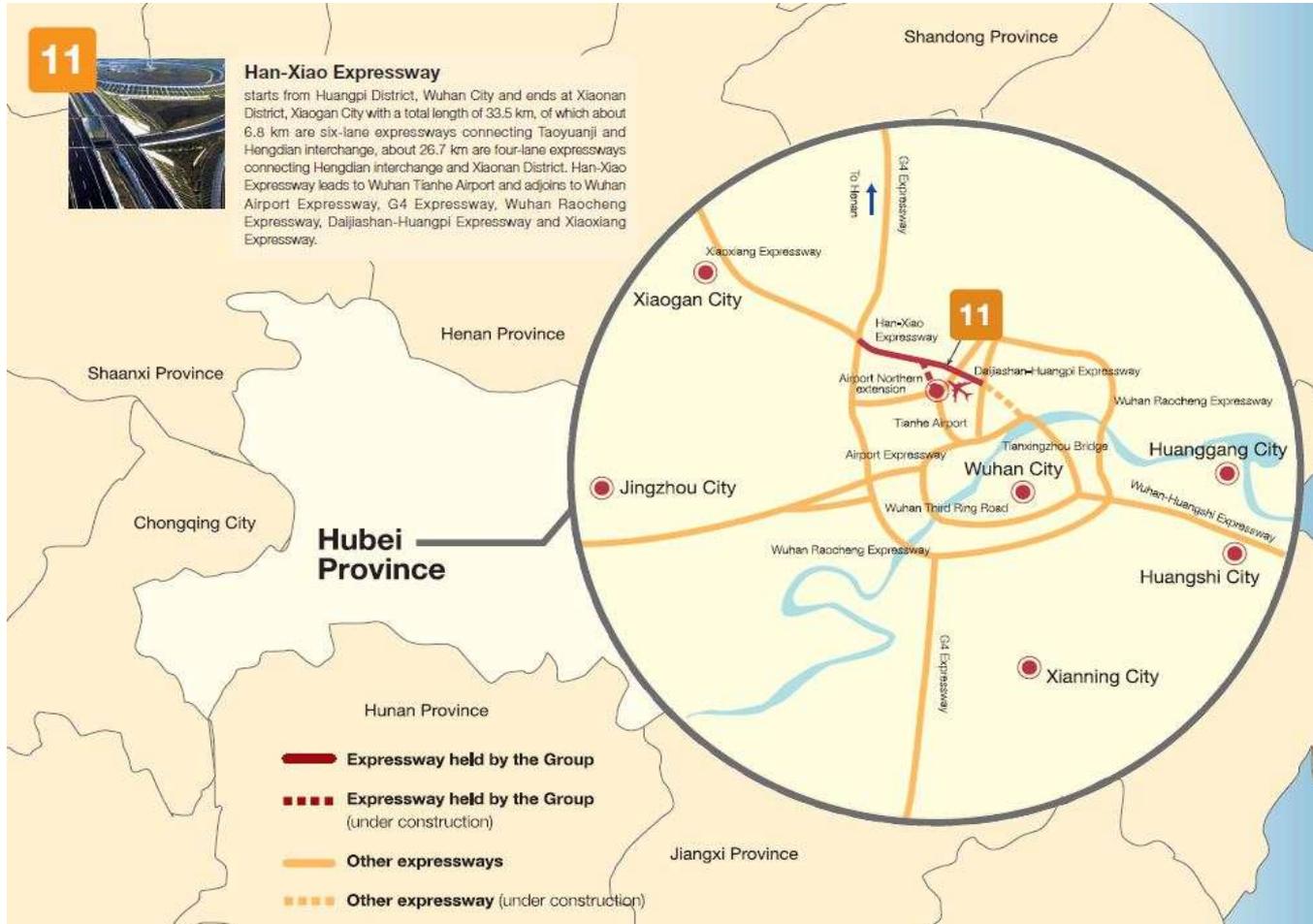
Location Maps of Projects — Guangxi



Location Maps of Projects — Tianjin



Location Maps of Projects —Hubei



Location Maps of Projects —Hunan



Location Maps of Projects —Henan



免責聲明

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