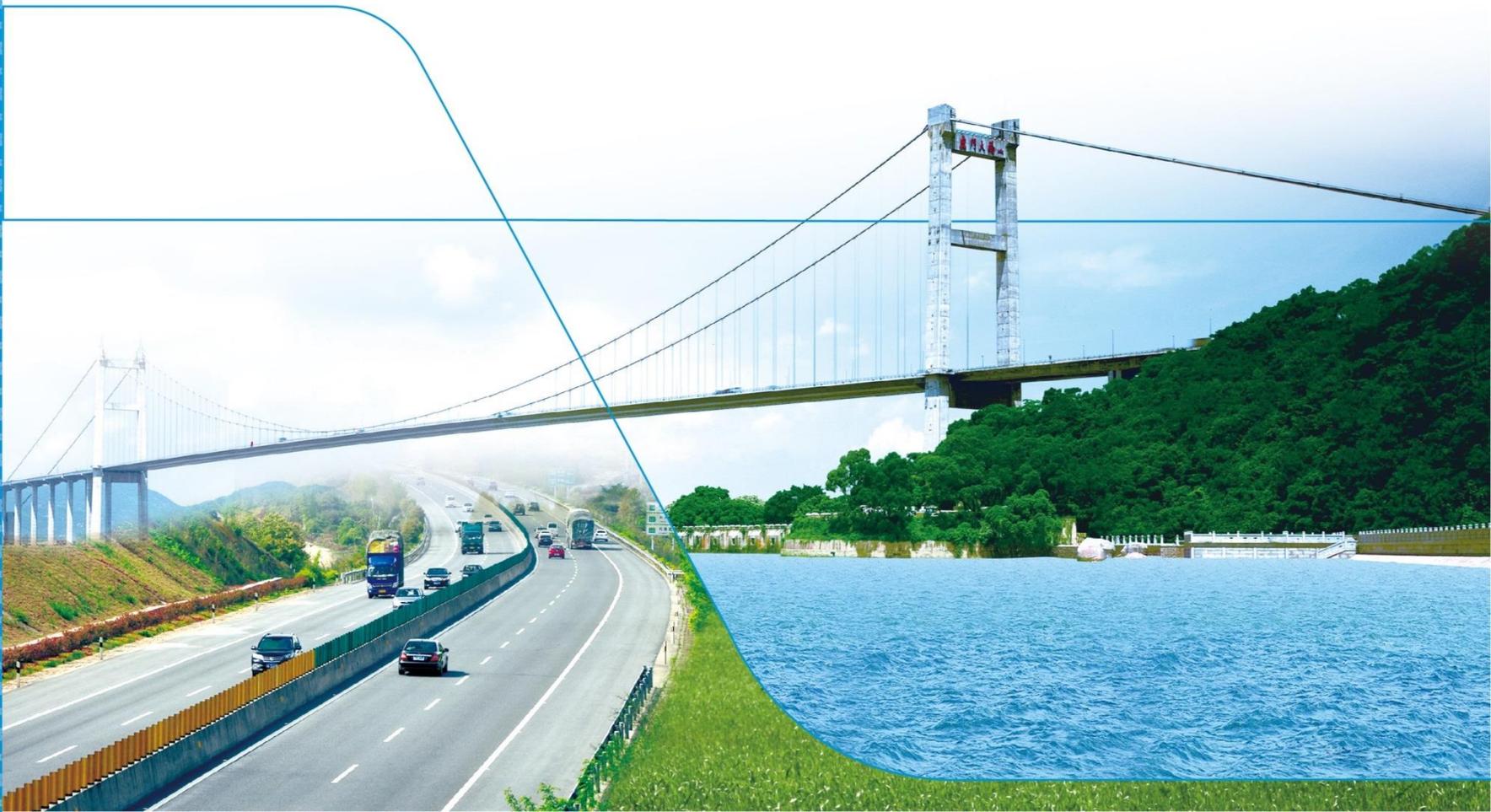


INTERIM RESULTS 2013



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Yuexiu Transport Infrastructure Limited

Results Highlights

 **17.6%**

Toll Revenue
RMB 825M

 **0.03%**

Total Assets
RMB 18.7B

 **5.1%**

**Profit Attributable
to shareholders**
RMB 255M

Excluding 1H 2012 reversal of
business tax provision ↑32.2%

 **5.1%**

Earnings per share
RMB 0.1526

Analysis of Operating Environment of 1H 2013

Macro-economy

- Global economy is in the weak recovery stage with uncertainties. Major economies showed a weak recovery trend.
- 1H 2013, China recorded a 7.6% YOY growth in GDP amounted to RMB 24.8 trillion
- Provinces/municipality such as Guangdong, Shaanxi, Tianjin, Guangxi, Hubei, Hunan and Henan where the Group's projects located achieved higher growth rate of GDP than the average level in nationwide
- Steady growth achieved for transportation in the first half, with passenger volume and freight volume respectively grew by 5.4% and 11.3%

Government policy

Positive signs appeared in the sector:

- On 30 January, Jiu-ruì Expressway got concession extended from 22 years to 30 years by approval from Jiangxi Provincial Government
- From 20 February, rate hiked for freight transport in rail sector which could possibly encourage the chances of rate hike for toll roads in provinces whose toll rate is below average
- From 1 April, Jiangxi Province has adopted a unified toll rate standard with toll rate of Class I vehicle raised from RMB 0.40/km to 0.45/km
- National Ministry of Transport issued the revised consultation draft of 'Regulation of Administration for Toll Roads' seeking for public opinions, in which clarified the principle of "Investees as beneficiaries, users as payees" has been reiterated, recognizing the Government's effort in promoting long-term development of the toll road sector.

Results Highlights of 1H 2013

Profit attributable to shareholders up by 32.2% excluding 1H 2012 reversal of business tax provision

- The Company still achieved a strong growth even under the effects of holiday toll-free measures (since August 2012) and unified toll rate measures in Guangdong (since 1 June 2012). Excluding the reversal of business tax provision in 1H 2012, profit attributable to shareholders up by 32.2%.

Projects in Central China maintained strong growth

- Projects in Central China maintained strong double-digit growth in toll revenue:
 - (1) Weixu Expressway: increased by 20.1% YOY
 - (2) Han-Xiao Expressway: increased by 26.8% YOY
 - (3) Changzhu Expressway: increased by 17.2% YOY

Guangdong projects recorded growth across the board

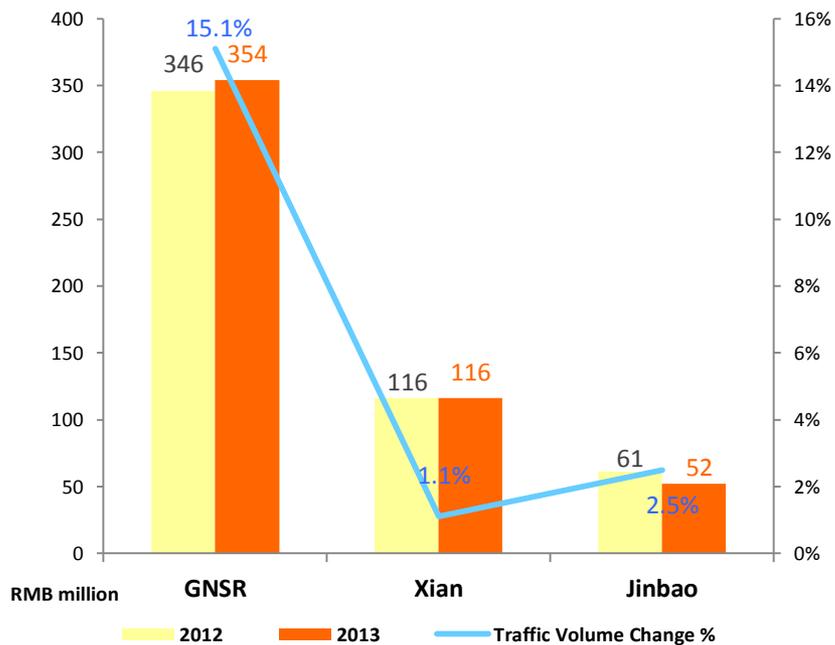
- Increasing proportion of goods vehicles were seen in Guangdong projects
- Humen Bridge recorded 10.1% growth in toll revenue for the first half
- Closure of Leiyi Section of G4 national expressway for overhaul boosted up the toll revenue of Qinglian expressway by 19.9% and realized profit initially after upgrade construction
- GNSR Expressway recorded 2.4% growth in toll revenue due to the traffic restriction for goods vehicles on Guangzhou First Ring Road

Extract of Consolidated Income Statement

RMB'000	1H 2013 (unaudited)	1H 2012 (unaudited)	increase/ (decrease)	change%
Revenue	824,815	701,425	123,390	17.6%
Cost of services	267,473	224,913	42,560	18.9%
Gross profit	557,342	476,512	80,830	17.0%
Other income/gain-net	12,915	80,405	-67,490	-83.9%
General and administrative expenses	101,515	92,424	9,091	9.8%
Finance income	50,738	22,770	27,968	122.8%
Finance costs	176,746	132,190	44,556	33.7%
Share of results of a joint venture/associates	119,999	100,737	19,262	19.1%
Profit before tax	462,733	455,810	6,923	1.5%
Income tax	130,204	142,267	-12,063	-8.5%
Profit after tax	332,529	313,543	18,986	6.1%
Attributable to shareholders	255,369	243,018	12,351	5.1%
Interim dividend	10 HK cents	9 HK cents	1 HK cent	11.1%
Payout ratio	52.1%	50.7%		

Operating Analysis in 1H 2013 (Subsidiaries)

Toll revenue from Subsidiaries

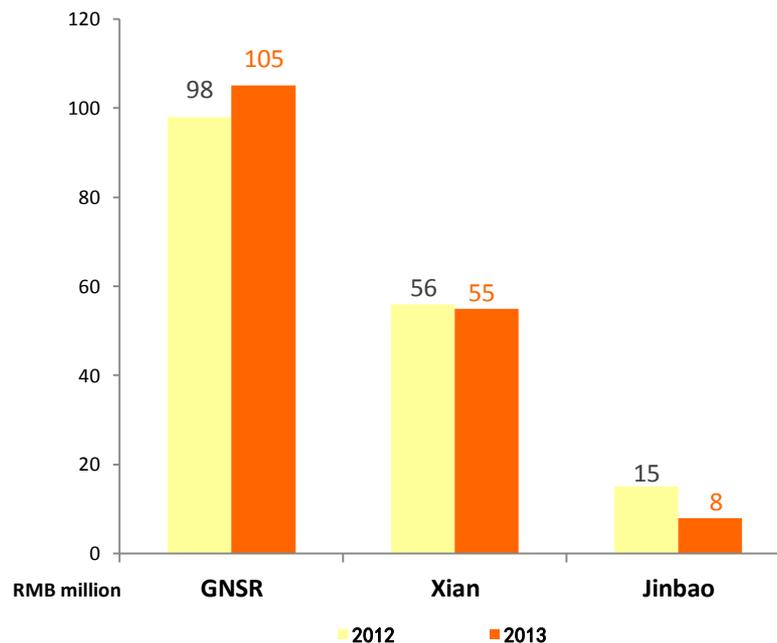


2013 VS 2012	GNSR	Xian	Jinbao
	↑2.4%	↑0.5%	↓15.5%

Average daily traffic volume

	GNSR	Xian	Jinbao
2013	122,940	48,155	25,146
2012	106,788	47,623	24,524

Attributable profit from Subsidiaries

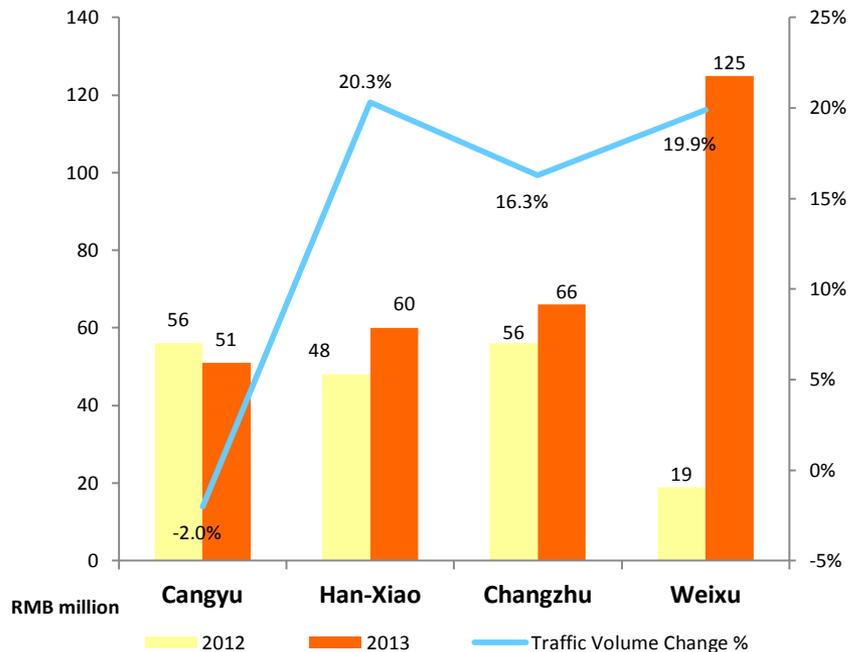


2013 VS 2012	GNSR	Xian	Jinbao
	↑7.4%	↓1.9%	↓43.3%(Note1)

Note 1: Jinbao Expressway profit sharing ratio has been adjusted from 90% to 40% from Apr 2013 to Mar 2016, 60% from Apr 2016 onwards.

Operating Analysis in 1H 2013 (Subsidiaries)

Toll revenue from Subsidiaries

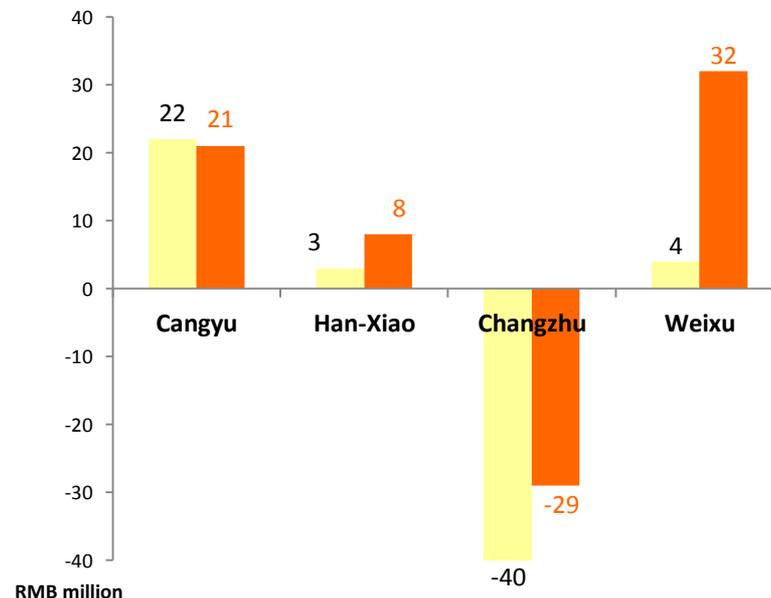


2013 VS 2012	Cangyu	Han-Xiao	Changzhu	Weixu
	↓8.5%	↑26.8%	↑17.2%	N/A(Note 1)

Average daily traffic volume

Year	Cangyu	Han-Xiao	Changzhu	Weixu
2013	12,106	14,281	12,457	12,603
2012	12,358	11,875	10,714	10,515

Attributable profit from Subsidiaries

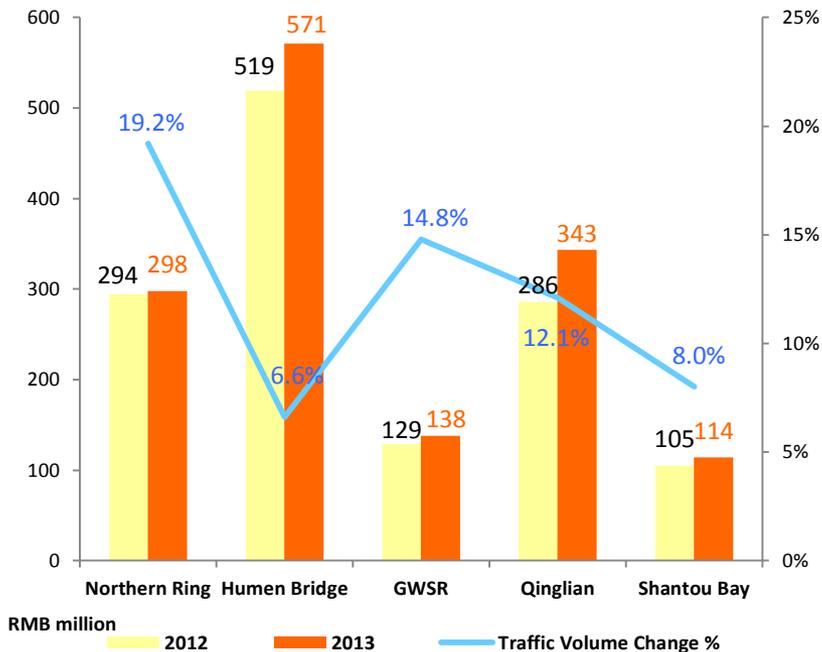


2013 VS 2012	Cangyu	Han-Xiao	Changzhu	Weixu
	↓5.1%	↑173.9%	Loss reduced 10.94M	N/A

Note 1: 1H 2012 toll revenue from Weixu Expressway was 104M, represented a 20.1% YOY growth.

Operating Analysis in 1H 2013 (Associates/Joint Venture)

Toll revenue from Associates/Joint Venture

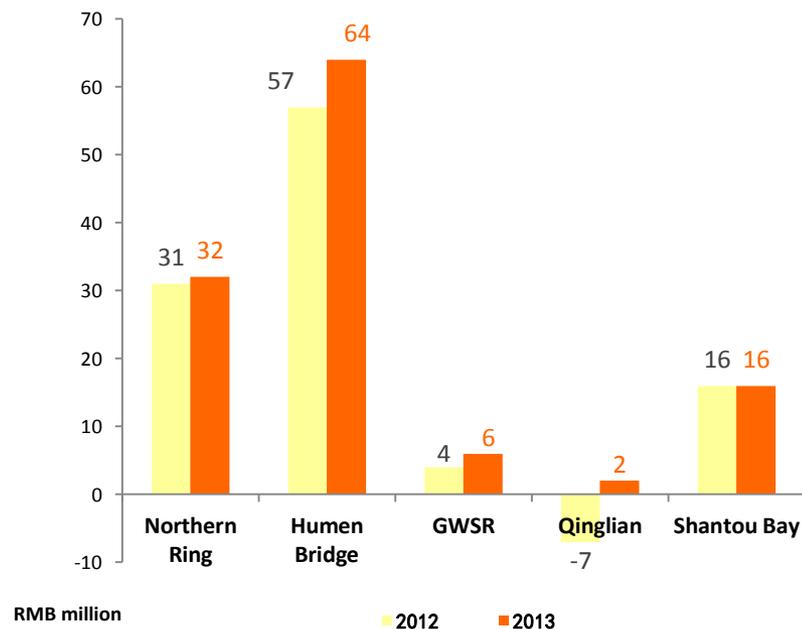


2013 VS 2012	Northern Ring	Humen Bridge	GWSR	Qinglian	Shantou Bay
	↑1.4%	↑10.1%	↑7.4%	↑19.9%	↑8.2%

Average daily traffic volume

	Northern Ring	Humen Bridge	GWSR	Qinglian	Shantou Bay
2013	225,415	80,391	38,982	27,300	17,148
2012	189,180	75,439	33,965	24,344	15,875

Attributable profit from Associates/Joint Venture



2013 VS 2012	Northern Ring	Humen Bridge	GWSR	Qinglian	Shantou Bay
	↑4.3%	↑11.6%	↑49.8%	Turn into profit	↑0.5%

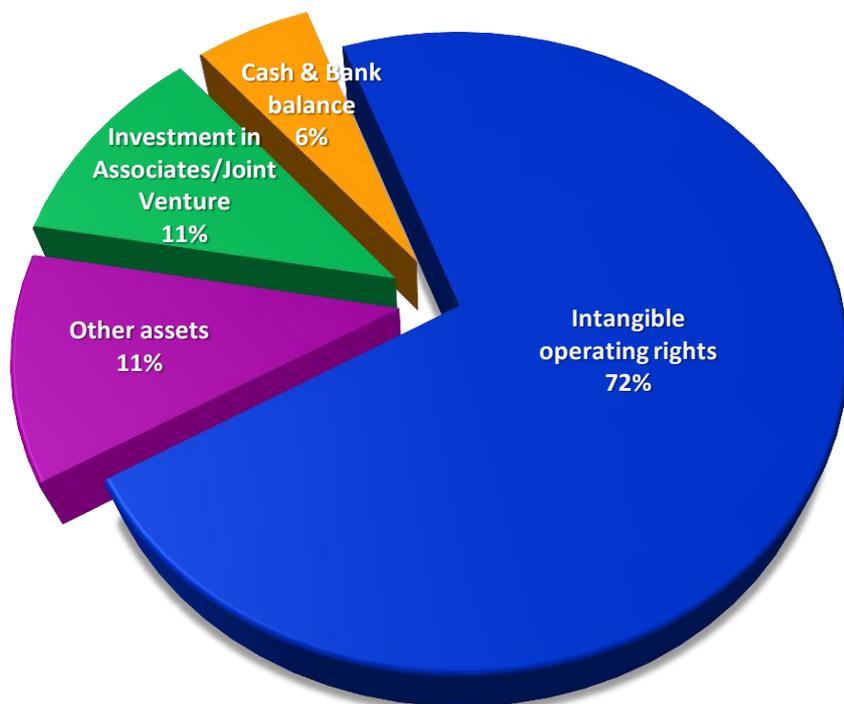
Extract of Balance Sheet

RMB'000	1H 2013 (unaudited)	31 Dec 2013 (audited)	Change %
Total Assets	18,704,685	18,710,701	0.0%
Mainly including:			
Intangible operating rights	13,495,851	13,612,830	-0.9%
Investment in a joint venture/associates	2,016,686	1,945,143	3.7%
Cash and cash equivalents	1,125,928	1,057,124	6.5%
Total liabilities	8,435,080	8,626,339	-2.2%
Mainly including:			
Bank borrowings – due within 1 year	659,132	560,778	17.5%
– long term portion	5,490,320	5,691,636	-3.5%
Other loans	16,880	16,880	0.0%
Loans from minority shareholders	139,010	158,189	-12.1%
Deferred income tax	1,564,921	1,529,145	2.3%
Total equity	10,269,605	10,084,362	1.8%
Attributable to the shareholders of the Company	8,201,440	8,094,466	1.3%
Gearing ratio (=net debt/total capital)	39.0%	40.2%	↓1.2ppt
Debt ratio (=total debt/total assets)	45.1%	46.1%	↓1.0ppt

Total Assets

As at 30 Jun 2013, the Company had a total of 13 investments, including 12 expressways and bridges and 1 port.

As at 30 Jun 2013
Total Assets: 18.7B



72% Intangible Operating rights

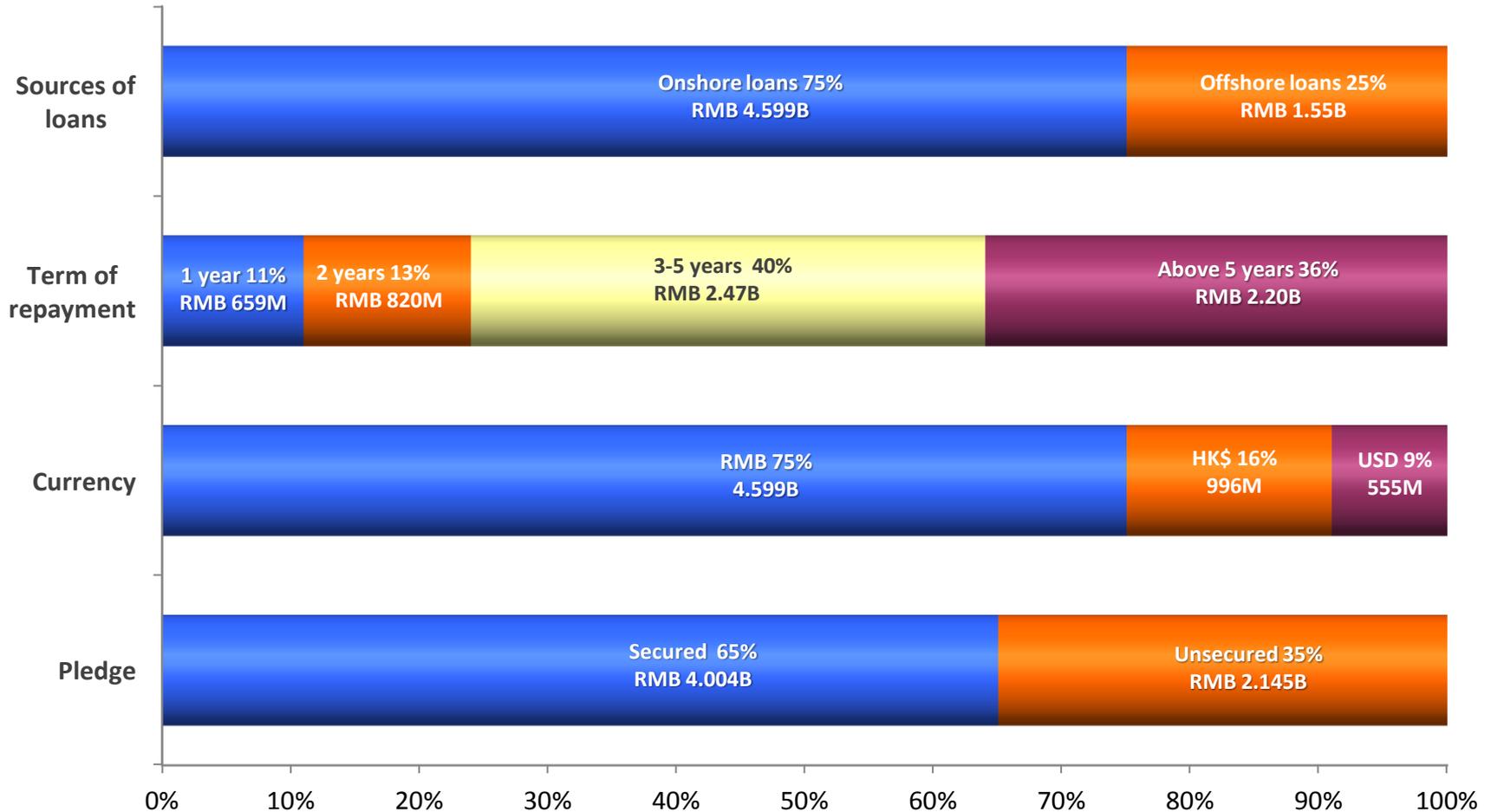
Net book value of intangible operation rights for the period ended 30 June 2013 amounted to RMB 13.5B, decrease by 0.9% YOY or RMB 120M, which was caused by the amortization of depreciation.



6% Cash and Bank balance

The closing balance of cash was RMB 1.126B on 30 June 2013, decreased by RMB 68.81M compared with opening balance.

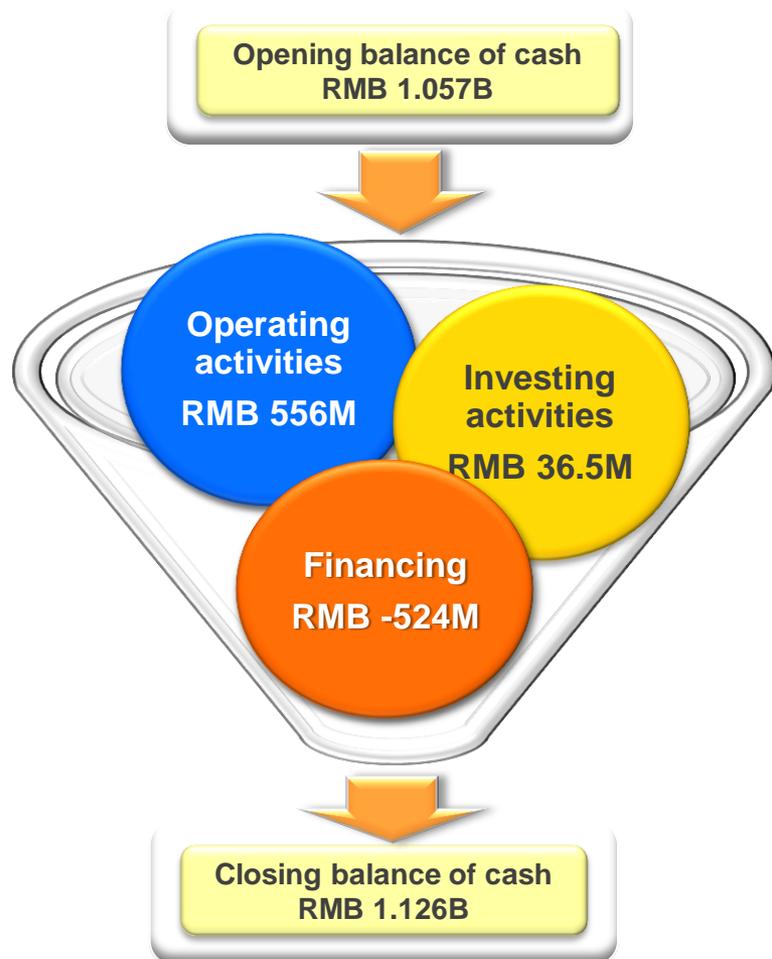
Bank Borrowings Structure



Bank Borrowings by Projects

RMB'000	30 Jun 2013	Effective interest rate	
		30 Jun 2013	31 Dec 2012
GNSR Expressway	200,000	6.00%	6.00%
Cangyu Expressway	264,910	5.90%	6.33%
Jinbao Expressway	75,000	6.15%	6.35%
Han-Xiao Expressway	648,878	6.00%	6.17%
Changzhu Expressway	1,714,244	6.55%	6.84%
Wuzhou Port	272,510	6.45%	6.80%
Weixu Expressway	1,423,000	6.55%	6.76%
Subtotal of onshore loans	4,598,542	6.39%	6.62%
Offshore-Hong Kong	1,550,909	3.32%	3.41%
Total	6,149,451	5.62%	6.01%

Cash Flow



Operating activities

Toll revenue was 825M. Net cash inflow 556M (net of operating cost, expenses and tax).

Investing activities

Including the dividends received from associates of RMB 48.46M, interest income of RMB 18M due to deferred payment of Class 1 Highways compensation, interest income from bank deposits of RMB 13M, payment of RMB 12.25M for partial consideration of Weixu Expressway, and other capital expenditure of RMB 30.85M. Net cash inflow was RMB 36.5M.

Financing activities

Including new bank loans of RMB 498M, repayment of bank loans of RMB 571M, repayment of loans from minority shareholders of RMB 23.14 M, payment of dividends of RMB 244M, payment of interest RMB 176M, payment of loan arranging fee of RMB 11.99M. Net cash outflow was RMB 524M.

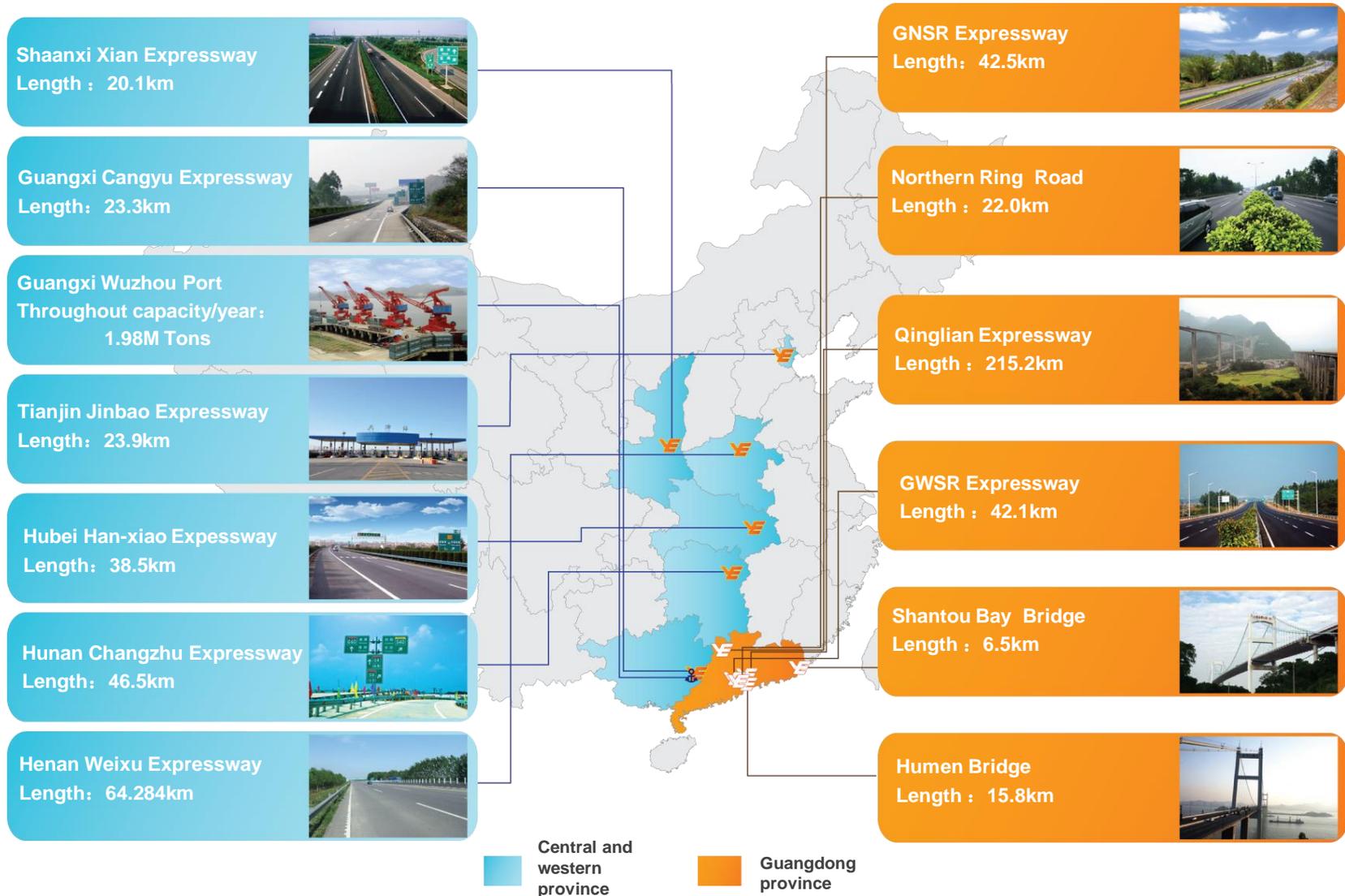
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Yuexiu Transport Infrastructure Limited

Based in Guangdong

Expanded into central and western provinces



Future Prospects – Business Environment

Macro-economy

- According to the latest ‘ Global Economic Prospect’ by the World Bank, the global economy appears to be transitioning toward a period of less volatile but slower growth with whole-year growth for 2013 projected at 2.2%.
- The central authorities will continue to coordinate the tasks of stabilizing growth, restructuring the economy and promoting reforms to maintain economy steady growth. Maintaining moderate monetary policy to support the economy
- Growth in passenger and freight volume are expected to sustain a steady growth in 2013

Government Policy

- Clean-up campaigns almost ended, positive signs appears in the sector
- The Central Government is expected to further invest in expressways network. Guangdong is expected to invest RMB 722.6B in next five years and 8,140km of expressway in operation by the end of 2017
- Unified toll collection system and toll by weight measures will be adopted by the end of 2013 in Guangdong

Future Prospects

Guangdong projects

- The sustainable growth of passenger car ownership in Guangdong can ensure the steady growth of local projects
- As Qinglian Expressway realized profit in the first half, its operation is expected to be further improved in future
- With the escalating traffic restriction of goods vehicles on Guangzhou First Ring Road, and the adoption of unified toll collection system and toll by weight measures, projects like GNSR Expressway and GWSR Expressway are expected to gain further growth to boost up the Group's performance

Central and western provinces projects

- Weixu Expressway, with RMB 31.8M of profit contribution in the first half, is becoming a new significant profit catalyst for the Group
- Benefiting from rapid economic growth, improvement of surrounding road network and facilities, the strong growth momentum of Han-Xiao Expressway, Changzhu Expressway will be maintained.
- Xian Expressway and Cangyu Expressway will maintain steady growth in future

Future Business Strategies

- Enhance existing projects management and profitability levels
- Optimize debt structure and reducing overall financing costs

Operational Management

Investment Strategies

- Moderate expansion: Focus on high quality expressways
- Focusing on central and western provinces and Pearl River Delta region
- Target to acquire projects with controlling interest outside Guangdong Province, while considering joint ventures for projects within Guangdong Province. Strived to acquire projects with IRR not lower than 10%.

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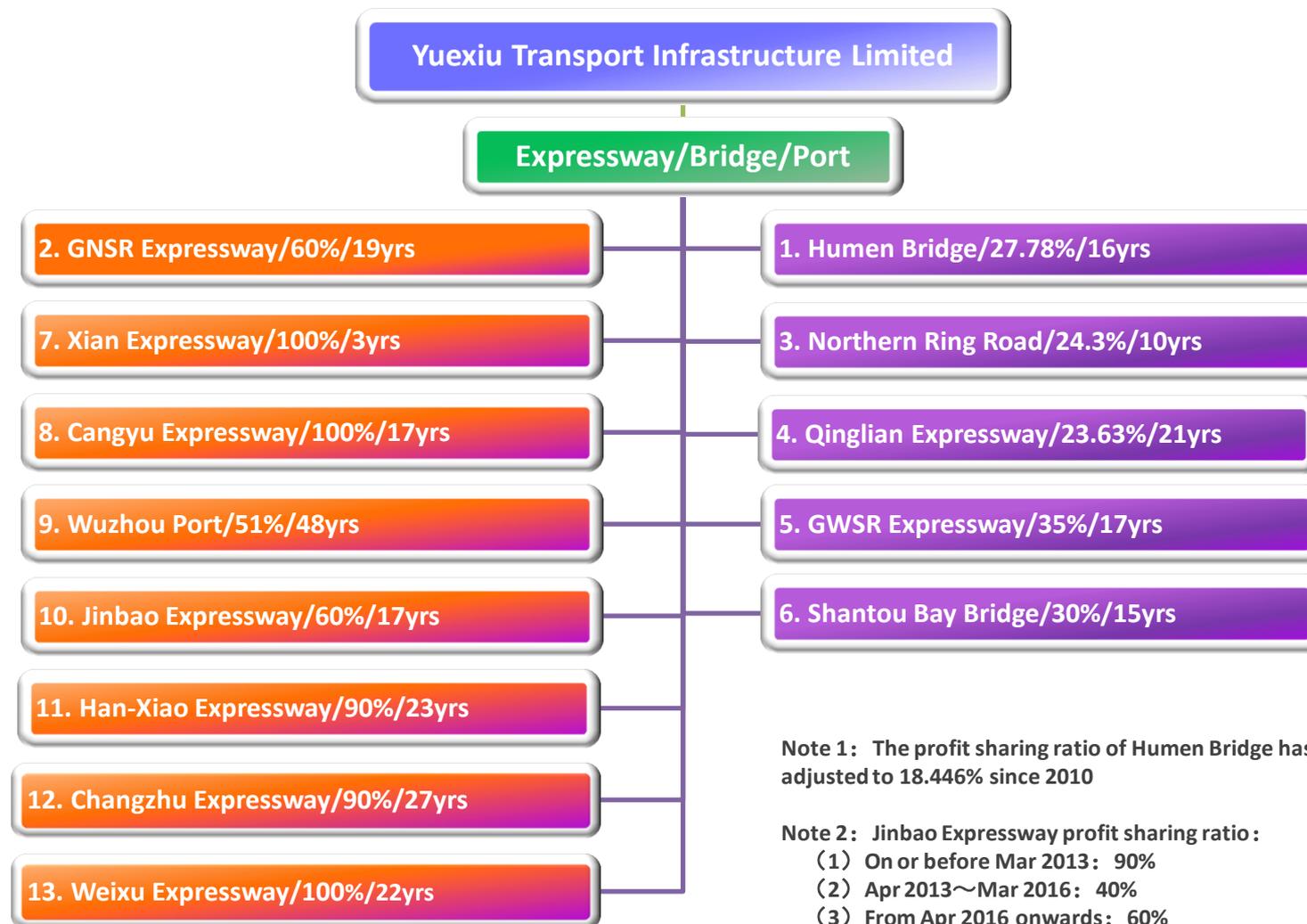


Yuexiu Transport Infrastructure Limited

Shareholders Structure



Business Structure

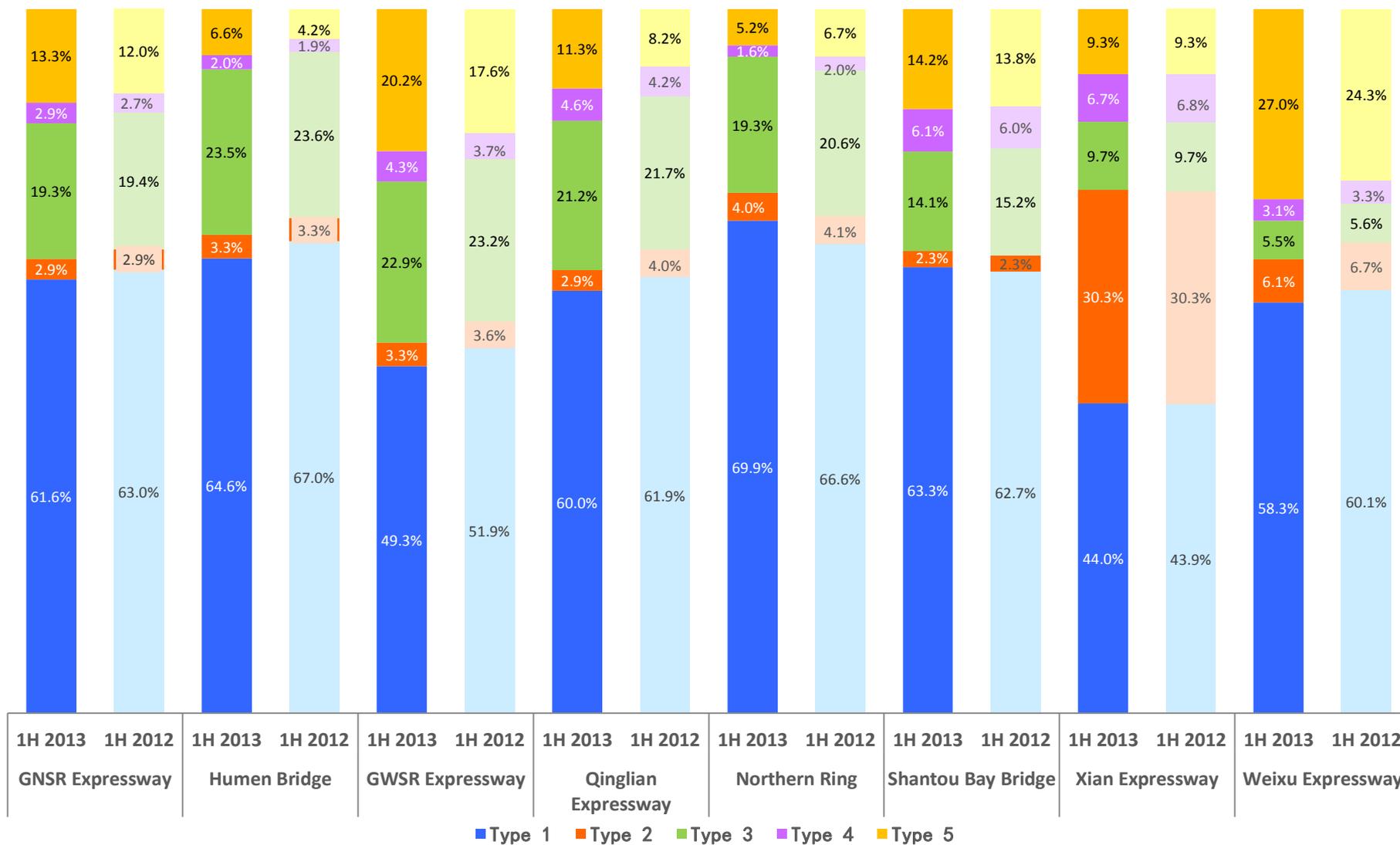


Note 1: The profit sharing ratio of Humen Bridge has been adjusted to 18.446% since 2010

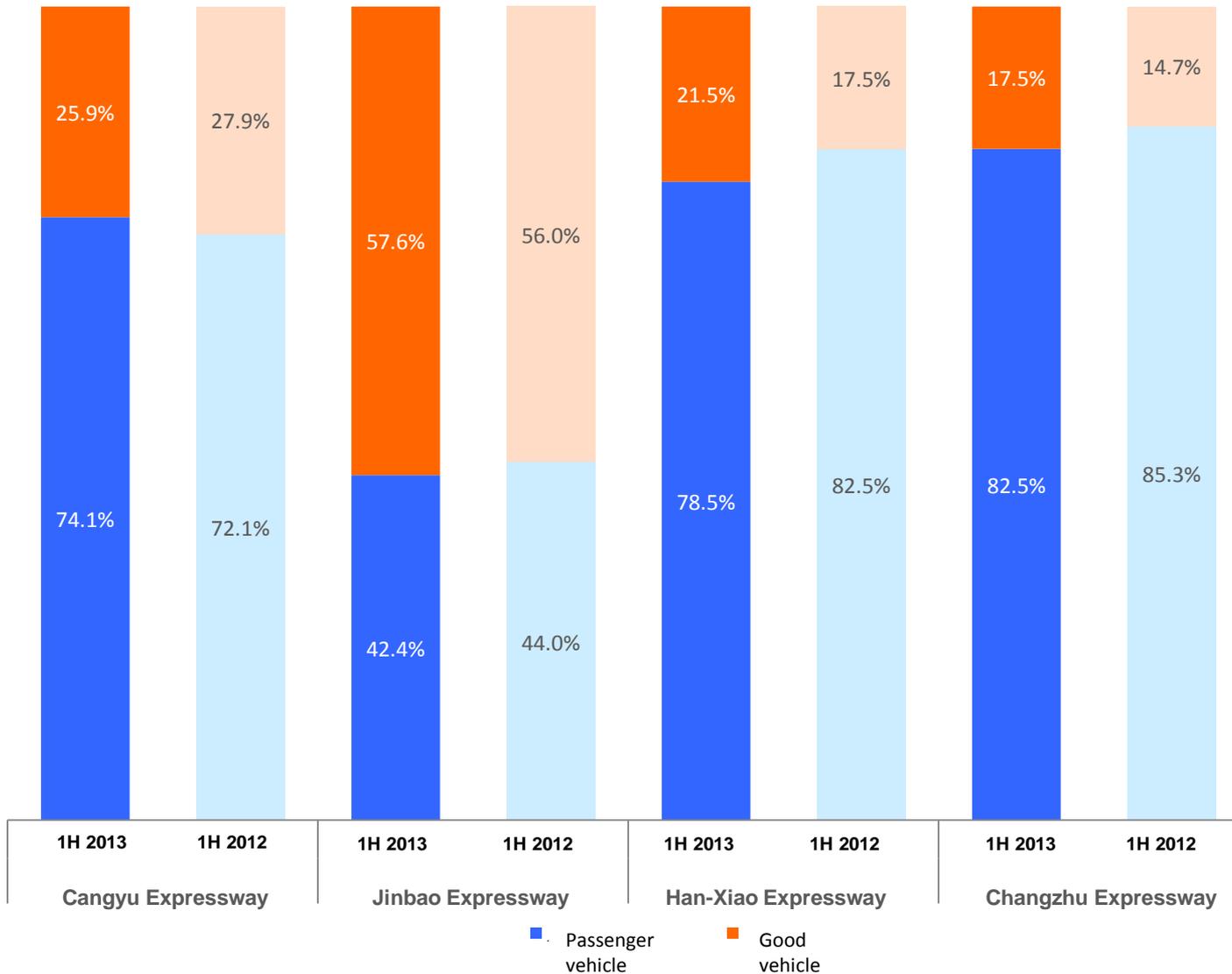
Note 2: Jinbao Expressway profit sharing ratio :

- (1) On or before Mar 2013: 90%
- (2) Apr 2013~Mar 2016: 40%
- (3) From Apr 2016 onwards: 60%

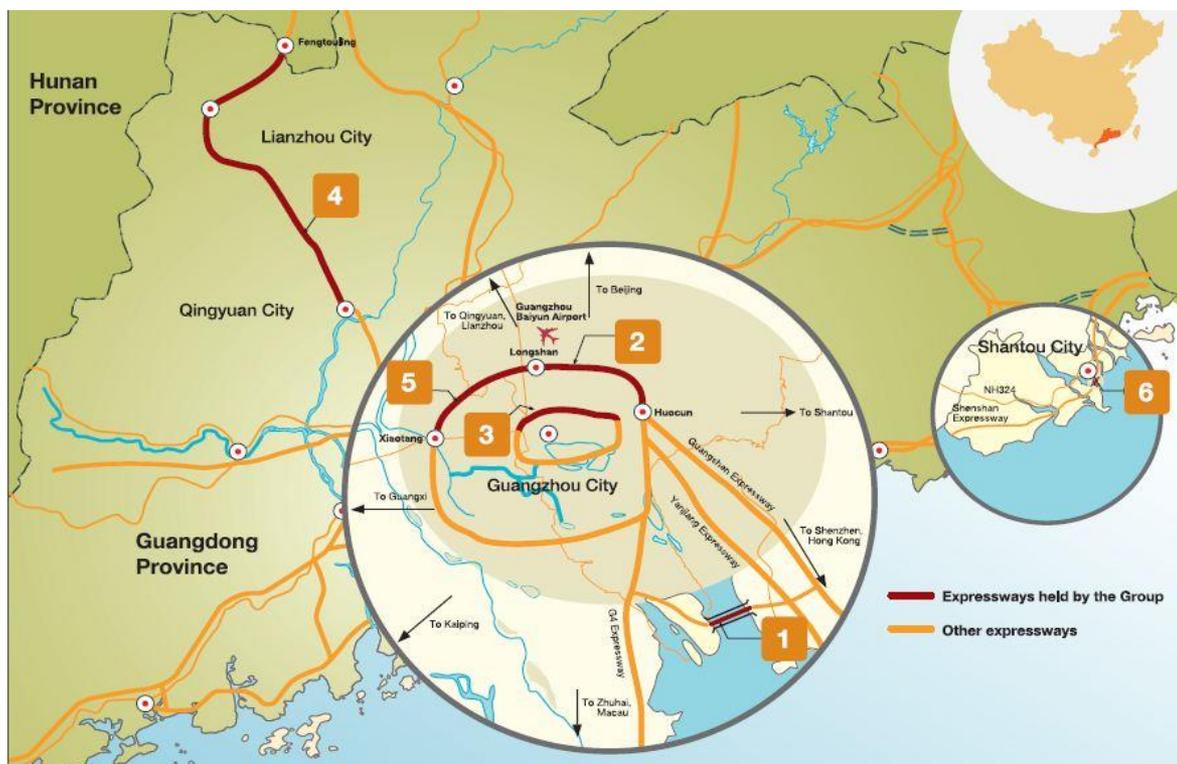
Traffic Mix (1H 2012 VS 1H 2013)



Traffic Mix (1H 2012 VS 1H 2013)



Location Maps of Projects — Guangdong



1



Humen Bridge

is an expressway of approximately 15.8 km long with a six-lane suspension bridge linking Panyu District of Guangzhou Municipality and Dongguan City. Its two ends are connected to the GS Superhighway and Guangzhou Zhuhai Eastern Expressway.

2



GNSR Expressway

is a six-lane 42.5 km expressway with nine intersections which connects eleven provincial, national highways and expressways in the north of Guangzhou Municipality.

3



Northern Ring Road

is located in the urban area of Guangzhou City with total length of approximately 22.0 km with six lanes. It links the GS Superhighway in the east and the Guangzhou Foshan Expressway in the west.

4



Qinglian Expressway

consists of an expressway of approximately 215.2 km long with four lanes and a Class II Highway of approximately 253.0 km long with two lanes. They are located in the northwestern part of Guangdong Province and is a major access connecting Guangdong Province and Hunan Province.

5



GWSR Expressway

is a 42.1 km expressway with six lanes in dual direction which connected to GNSR Expressway, Jingzhu Expressway, Guanghua Expressway, New Airport Expressway, Guangan Expressway and National Highways 324, 321, 105, 106, 107.

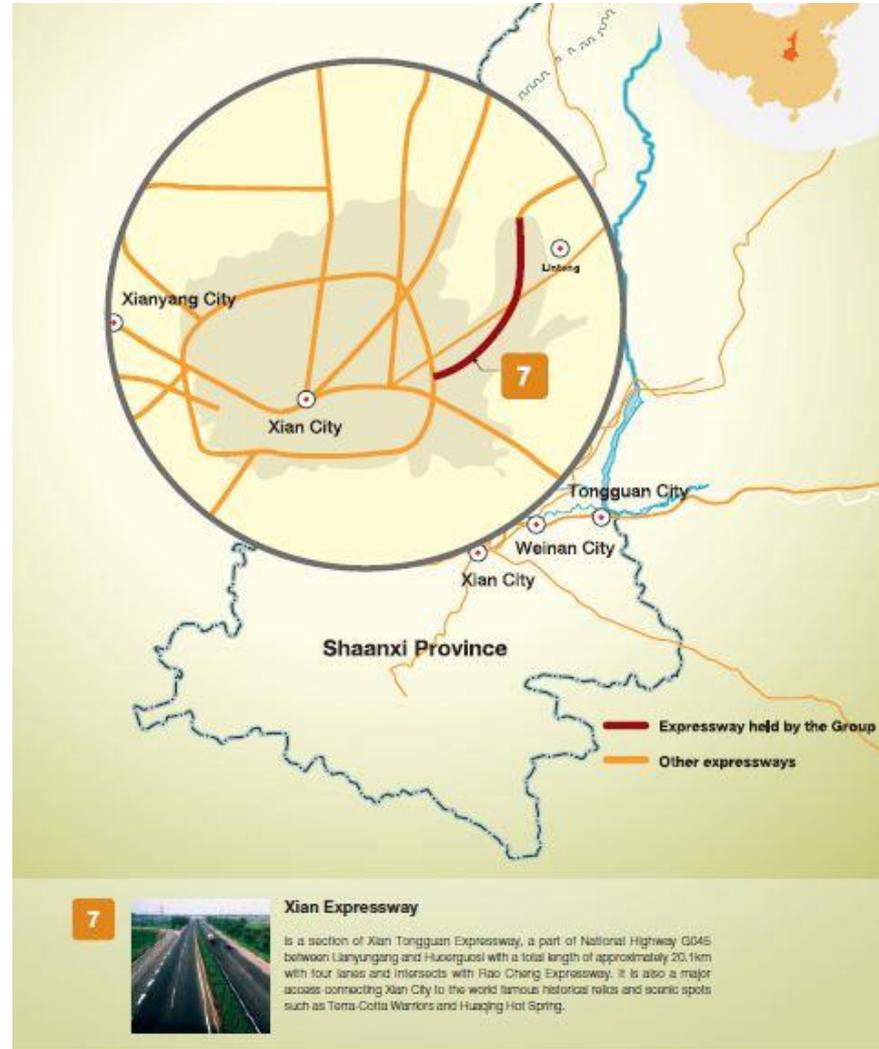
6



Shantou Bay Bridge

is a six-lane bridge of approximately 6.5 km long, located in the eastern entrance of Shantou Harbour which connects Shenshan Expressway in the west and stretches over Shantou Harbour Huangsha Bay Sea Route linking Shanfen Expressway.

Location Maps of Projects — Shaanxi



Location Maps of Projects — Guangxi



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.

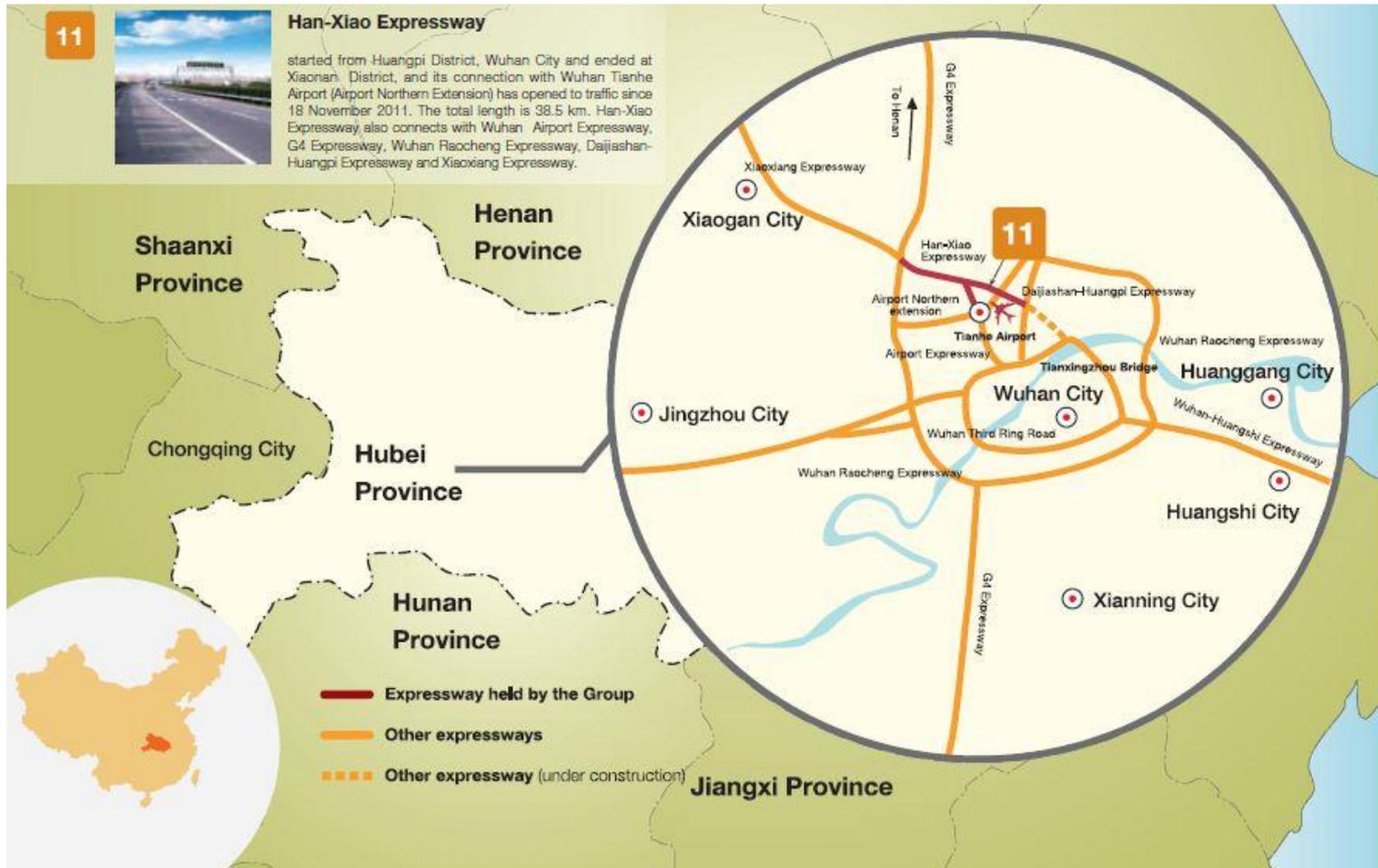
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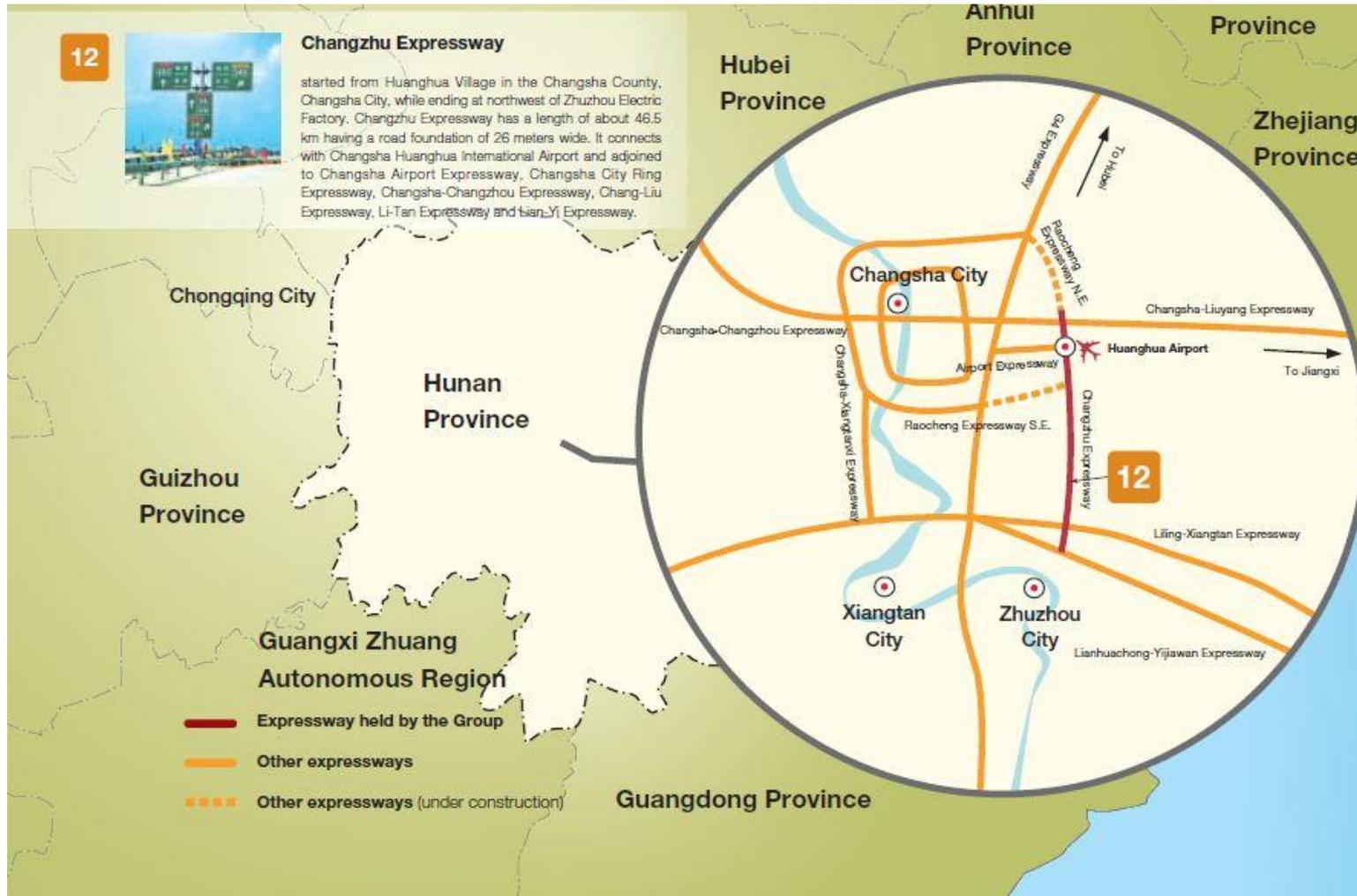
Wuzhou Port

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.

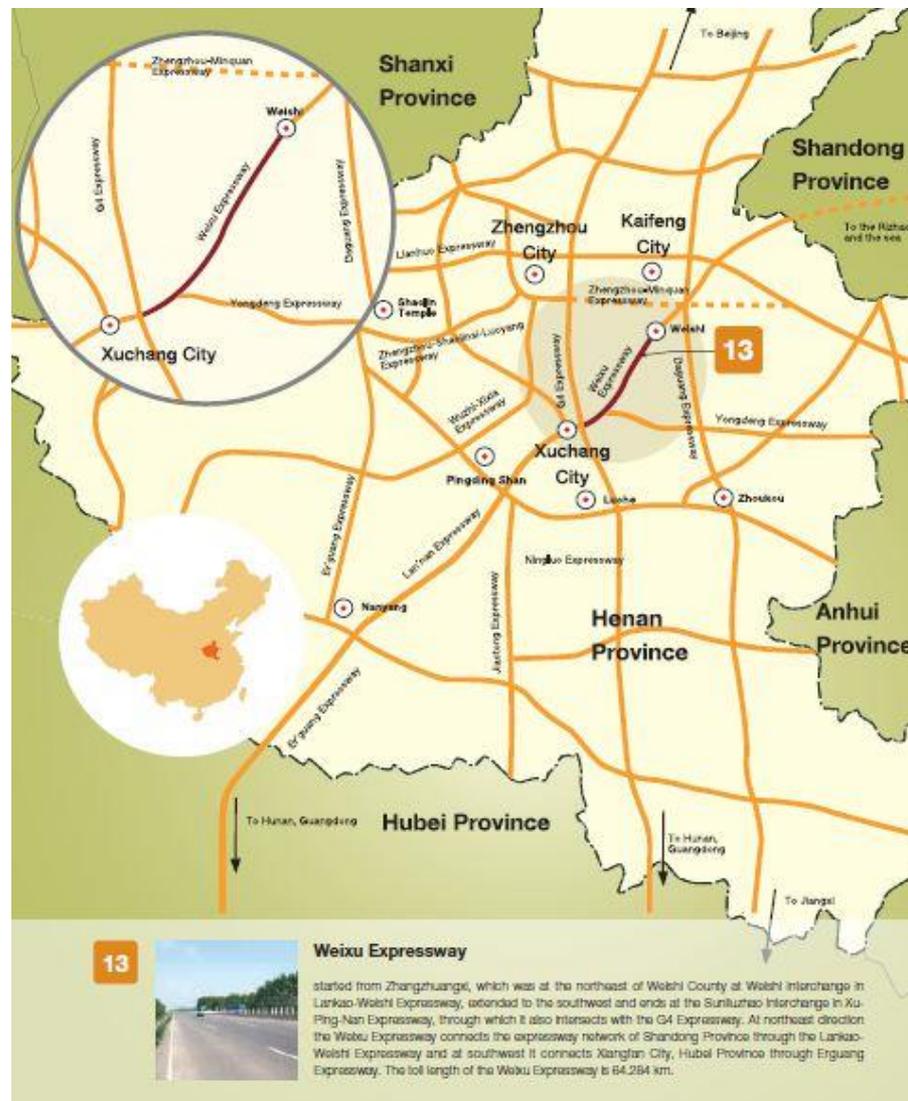
Location Maps of Projects — Hubei



Location Maps of Projects — Hunan



Location Maps of Projects — Henan



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