



招商局 亚太有限公司
CHINA MERCHANTS HOLDINGS (PACIFIC) LIMITED

(Company Registration No. 198101278D)

Additional Information on Toll Road Operations

Traffic Volume Figures

Traffic Volume per road ('000 vehicles)	FY2014				FY2014 YTD	FY2013 YTD	Change
	1Q	2Q	3Q	4Q			
Yongtaiwen Expressway	2,619	2,656	2,871	2,681	10,827	10,159	6.6%
Beilun Port Expressway	2,302	2,553	2,666	2,413	9,934	10,056	-1.2%
Guiliu Expressway	1,548	1,396	1,534	1,453	5,931	5,826	1.8%
Guihuang Highway	5,495	5,283	5,893	4,660	21,331	25,789	-17.3%
Total	11,964	11,888	12,964	11,207	48,023	51,830	-7.3%

Revenue by Toll Roads

Toll Revenue (RMB '000)	FY2014				FY2014 YTD	FY2013 YTD	Change
	1Q	2Q	3Q	4Q			
Yongtaiwen Expressway	282,474	311,094	328,921	316,097	1,238,586	1,158,242	6.9%
Beilun Port Expressway	70,883	79,793	82,154	74,935	307,765	322,094	-4.4%
Guiliu Expressway	155,930	151,285	163,540	157,741	628,496	600,528	4.7%
Guihuang Highway	51,420	58,228	63,155	50,626	223,429	206,418	8.2%
Total	560,707	600,400	637,770	599,399	2,398,276	2,287,282	4.9%

Contribution to Group's Net Profit Attributable to Shareholders by Toll Roads

(HK\$'000)	FY2014			FY2013			Change
	Share of Results	Subsidy Income	Total	Share of Results	Subsidy Income	Total	
Jointly Controlled Entities ("JCE")							
Guiliu Expressway	153,914	-	153,914	146,226	-	146,226	5.3%
Guihuang Highway	110,503	23,652	134,155	102,165	21,751	123,916	8.3%
Net Profit from JCE			288,069			270,142	6.6%
Subsidiaries							
Yongtaiwen Expressway			333,269			295,037	13.0%
Beilun Port Expressway			102,973			116,582	-11.7%
Jiurui Expressway ⁽¹⁾			12,287			-	n.m.
Net Profit from Subsidiaries			448,529			411,619	9.0%
Others							
Other revenue & expenses ⁽²⁾			(34,815)			(110,432)	-68.5%
Total			701,783			571,329	22.8%

Notes:

- 1) The financial results of Jiurui Expressway was consolidated with effect from 9 September 2014.
- 2) These comprise deferred income, effective interest, administrative expenses, finance costs, foreign exchange difference, withholding tax and negative goodwill arising from acquisition of a group of subsidiaries.